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STREETS SUMMARY

Business

Sterling gains on weak dollar

STERLING gained a further 45 points to \$1.8570; its weighted depreciation was unchanged at 36.4 per cent. The dollar's widened to 1.73 (1.59) per cent.

GILTS put on a strong performance. The Government Securities Index rose 0.56 to 62.50 for a three-day gain of 0.98.

EQUITIES received a late boost from the trade figures. The FT 30-share index gained 3.3 to 406.4, while the FT-Actuaries All-Share index was 0.9 per cent. up at 165.85. The gold mines index lost 5.0 to 151.2.

GOLD fell \$1 to \$127.1.

WALL STREET closed 9.51 down at 974.65 on lack of follow-through demand.

Loans record for societies

BUILDING SOCIETIES lent \$497m. for mortgages in March, more than any previous month, and promised \$588m. another record. Net receipts, at \$270m., were second only to the \$406m. achieved in April 1975. Back Page

U.K. EXPORTS to OPEC countries increased by 70.8 per cent. in 1975, a faster rate than all other industrial countries except Germany whose rate was the same, according to the FT's Petrology Report. Page 4

WORLD OIL tanker surplus may never disappear without co-ordinated international action, warns a new report by H. P. Drewry (Shipping Consultants). Page 13. Lloyd's Register of Shipping plans to offset effects of the inevitable contraction in shipbuilding on revenue by expanding its technical services for non-marine industries. Page 14

SEVERAL BR employees who face dismissal for refusing to join a union under the industry's closed shop agreement plan to take their case to the Human Rights Commission in Strasbourg. Page 15

COLOUR TV set deliveries to U.K. distributors fell further in February to 93,000 compared with 106,000 in January and 150,000 in February 1975. Page 8

JAPANESE car manufacturers rejected claims by the British industry that they have broken their agreement to restrict U.K. sales. Page 4

COMPANIES

BABCOCK and Wilcox pre-tax profit for 1975 rose to £17.0m. (£9.8m.). Chairman says further improvement is in prospect for 1976. Total dividend is 2.399p (1.787p). Page 24 and Lex

BURMAH OIL pre-tax loss for 1975 was £13.5m. compared with £9.8m. profit in 1974. The loss on tankers improved slightly to £30.5m. (£31.3m.). Page 23 and Lex

GLYNWED announces a one-for-four rights issue at 85p to raise £9.7m. to broaden its equity base. Pre-tax profit for 1975 fell to £10.43m. (£15.71m.). Page 21 and Lex

DICKINSON Robinson Group pre-tax profit for 1975 fell to £19.59m. (£21.24m.). Total dividend is 5.7p. (same). Page 20

Sharp drop in oil imports lifts trade figures

Special factors in surplus of £101m.

BY ANTHONY HARRIS

A SWING of £227m. in the visible trade balance between February and March put the current account into surplus by an estimated £101m., the best single month since 1971. However, unusual developments in the oil and diamond trades reinforced the usual erratic month-to-month swing in the balance, and both Government officials and the financial markets greeted the figures with strong reservations.

The gilt-edged market closed for more than half an hour after the announcement of the figures—more than £100m. better than even the most optimistic brokers had expected—in the end the underlying trend was judged good enough to lift prices by up to 14 points in heavy trading.

In the foreign exchange markets, on the other hand, the response was very muted, to the disappointment of the authorities. The Bank of England, which had been steadying the market on a small scale ahead of the figures, saw only the thinnest of buying in the afternoon; the pound closed nearly half a cent up against a weak dollar, and the effective depreciation was unchanged.

According to the Department of Trade, about £100m. of the improvement is due to sharp falls in imports of oil, where stocks are high, and of diamonds—

always an erratic item. There was also an erratic improvement in exports of oil products. Since February appears to have been an erratically poor month for the visible balance, the improvement in the underlying trend could be relatively small, of the order of £25-30m.

More surprisingly, the terms of trade were unchanged in March, despite the sharp fall in sterling in that month, and observers expect an impact of anything up to £100m. in the April figures.

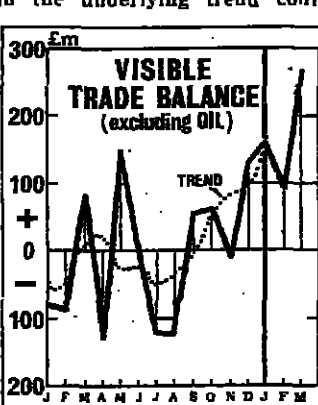
However, some of the figures remain unambiguously encouraging. Exports are on a strongly rising volume trend: they have risen more than 24 per cent. between the last two quarters, and nearly 71 per cent. comparing the last six months with the previous six. This improvement embraces most commodity classes and most markets.

Moreover, not all the special factors in October worked in favour of the trade balance. The arrival of two large aircraft raised the import bill by some £25m.—an echo of the similar arrival in May, 1971, which cast doubt on the strong revival of the balance of payments, and became an election issue; while British exports of air equipment have been below trend for the last two months.

Imports, on the other hand, have shown little growth—and a significant 14 per cent. fall in volume terms—in spite of large increases in imports of basic materials and cars.

The main reason is a fall of £55m. a month in imports of food, beverages and tobacco between the last two quarters. This drop, some 14 per cent. in volume terms, is clearly largely erratic, though recent retail sales figures have shown that consumers have been economising in their food and tobacco buying.

There was also a drop of £18m. a month in machinery imports, reflecting the lull in North Sea development. Imports of basic materials rose by £30m. a month, apparently, reflecting the end of



TUC rejects 3% but will continue talks

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC LEADERS yesterday firmly rejected the Chancellor's Budget offer of a 3 per cent. pay norm to replace the £6 flat rate policy expiring at the end of July.

But the TUC economic committee agreed to continue discussions with the Government, where they appear to favour a 5 per cent. limit, but also on prices, unemployment and import controls.

These talks, which amount to virtual re-negotiation of the social contract, will take place with Mr. Healey, the Chancellor of the Exchequer, as well as with other Ministers on the TUC Labour Party Liaison Committee, within the next fortnight.

The TUC negotiating team—including Mr. Len Murray, general secretary, Mr. Jack Jones of the Transport Workers, Mr. Hugh Scanlon of the Engineers, Mr. David Bassett of the General and Municipal Workers, and Lord Allen of the Shopworkers—will report back to a special meeting of the TUC economic committee before the general council meets on April 28.

By then the TUC hopes to have finalised an agreed policy with the Government to be put to a special TUC congress in London which is tentatively being arranged for June 16.

Following yesterday's meeting, Mr. Murray said the committee had reaffirmed the principle of continued co-operation with the Government. Talks would be held with a view to arriving at a basis of agreement acceptable to the TUC and the Government.

The committee, said Mr. Murray, had expressed concern at the way in which the Chancellor had projected his Budget proposals, but they realised the attraction of the tax concessions offer to many trade unionists.

They hoped that the eventual agreement would provide the tax relief but believed there would also need to be "some improvement on the 3 per cent offer."

While in full agreement with the Government aim of halving inflation again by the end of next year the TUC believed it could be achieved with a higher pay limit than the Chancellor had in mind.

Mr. Murray said 3 per cent. was too low to allow a sufficient margin for such things as consolidation of this year's £6 flat rate rises or restructuring to restore differentials eroded by the flat rate increases.

Recent industrial action over pay differentials involving craftsmen at British Leyland had influenced union leaders' thinking.

One leader who has altered his views recently is Mr. Jack Jones, architect of the £6 policy and formerly proponent of a further round of flat rate rises. He played a major role in yesterday's meeting where he made a strong case for setting a percentage limit within which negotiators should be free to decide how to apply the available money. He, too, made it clear he was talking of more than the 3 per cent. offer and additional to the suggested tax concessions.

Although no firm decisions on the policy were taken yesterday there was broad agreement on Mr. Jones' proposals which look

CBI 'accord'

CBI leaders met Mr. Denis Healey, Chancellor, last night amid indications that the Government and industry are in accord on most aspects of economic policy. Government-TUC talks on pay are expected to be confined to a fairly narrow range of figures, with the Treasury making maximum use of its bargaining power of tax cuts. Back Page

Leyland toolmakers decide to call off their strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ANOTHER major strike in British Leyland's car division ended yesterday bringing prospects of peace after a month in which disputes are estimated to have cost the company an output of more than 20,000 cars worth some £58m. at retail prices.

Leyland's recent troubles—the most serious since the Government's intervention—have set the company back after an encouraging initial response to calls from both management and unions for higher productivity and orderly industrial relations.

Last month, despite an improved production performance in January and February, Leyland lost first place in the U.K. market to Ford. Its position is bound to have been further worsened by this month's rash of strikes.

Before these occurred, the car group was extremely short of cars, and the company now estimates that it will need a month to build up reasonable stocks again, particularly of the Allegro, one of its big volume products.

Yesterday, 1,000 toolmakers at the Longbridge, Birmingham, assembly plant agreed after a

two-hour mass meeting to obey the instruction of national leaders of the Amalgamated Union of Engineering Workers and call off a six-day strike over a parity pay claim.

The remaining strike, by 70 toolmakers at Drevs Lane, Birmingham, over a similar claim is expected to be called off to-day.

Between them, the two strikes have halted output of Allegro and Maxi cars, caused 5,000 other workers to be laid off and had threatened to make another 35,000 workers idle.

The two disputes, like most that preceded them earlier this year, involved toolmakers whose claims for extra pay, mainly to restore shrinking wage differentials with less skilled workers, are blocked by the Government's pay policy.

Leaders of the two strikes met Mr. Hugh Scanlon, AUEW president, and the union's national executive in London on Tuesday and agreed to abide by the executive's instruction after being warned that Leyland faced "possible extinction."

This message was carried back

reluctance, shop stewards said. However they were told that Leyland has promised to eliminate pay structure "anomalies" as soon as pay policy allows. Toolmakers at both Longbridge and Drevs Lane want parity with staff-rated demonstrators who do similar work.

A similar message will be conveyed to the 70 Drevs Lane toolmakers to-day. Their return would leave Leyland with one further dispute to settle, at the moment against the plant in Coventry, where some 4,000 workers have had their pay suspended for going slow. They have cut output by 5 per cent. in protest at the management's refusal to agree to a pay policy which would bring forward an annual pay review by three months as had been agreed if productivity improved by 10 per cent.

The 5,000 men laid off by the Longbridge strike will be recalled to-day and production of Allegros will restart. Resumed output of Maxi cars at Cowley, Oxford, depends on the decision of the Drevs Lane men, who make suspension units for these and other models.

The Longbridge decision, although carried by a substantial majority, was taken with

Government gets conservative look with latest changes

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN has promoted eight backbenchers into the Government's middle and junior ranks in further ministerial changes announced last night.

Four Ministers have lost their posts in the moves which bring a distinctly conservative look to the new administration.

Mr. Alex Lyon, dismissed as Minister of State at the Home Office, left the Government amid considerable bitterness. "I have paid the price of trying to get justice for blacks in this country," he declared. "Jim never had much time for those who espoused this cause."

Two left-wingers, Mr. Hugh Jenkins, Minister for the Arts, and Mr. Neil Carmichael, a junior Industry Minister, together with Lord Lovell-Davis, parliamentary secretary for energy, are the others who have been replaced.

Prominent among those promoted is Dr. Dickson Mabon,

chairman of the centre-right Manifesto Group, who was a member of the Scottish Office team in the 1966 Wilson Government.

Pictures, Back Page
Changes in detail, Page 16

Mr. Harold Walker, former parliamentary secretary, becomes Minister of State for Employment. The junior posts in the Department go to Mr. John Grant, a former industrial journalist, and Mr. John Golding, MP for Newcastle under Lyme, both of whom were members of the team who ran Mr. Callaghan's leadership campaign.

Mr. Ray Carter, MP for Northfield, who played a prominent role in early pressures for an inquiry into the Vehicle and General affair, becomes under-secretary in the Northern Ireland Office.

And another close Callaghan supporter, Mr. James Well-

Publisher's Notice

FINANCIAL TIMES

will NOT be published on Good Friday, April 18, or on Easter Monday, April 19. It will be published on Saturday, April 17, as usual.

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in pence unless otherwise indicated

Schroders	945 + 30
Thermal Syndicate	125 + 3
Vibroplant	78 + 5
Wadkin	78 + 5
Weyburn Eng.	680 + 40
Coronation Syndicate	110 + 10
Pancontinental	850 + 50

RISKS

Apr 1980	1441 + 1
13Apr 1987	14981 + 11
170 + 6	
210 + 7	
215 + 5	
44 + 5	
104 + 5	
38 + 4	
172 + 6	
144 + 8	
109 + 5	
23 + 5	
62 + 5	
193 + 15	
245 + 5	
73 + 6	
105 + 5	
49 + 4	
106 + 6	

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For latest Share Index 'phone 01-346 5026

Persian manuscript fetches £75,000

BY MICHAEL THOMPSON-NOEL

THE art market's week of big sales produced more high prices yesterday. At Christie's, a Persian manuscript of Firdavsi's Shahnameh, dated 1588 and illustrated with 29 miniatures, was bought for £75,000 by a private Iranian collector. This was a highest price in a sale of Islamic manuscripts, miniatures, maps and books and comfortably exceeded the pre-sale estimate.

The sale produced £116,708

paid for a pair of bronze Rabinets, thought to belong to the Von Lenberg family of Bavaria, which went for £2,300 to a London dealer. A private collector gave £1,500 for a 16th-century German wheellock pistol and a medieval sword of the late 13th century made £1,100.

At Christie's, South Kensington, a sale of cameras and scientific instruments brought in £13,111. At Sotheby's Oriental mini-

atures, manuscripts and Qajar paintings, raised £118,408 in a two-day total of £244,533. The bought-in percentage was low at 3.22 per cent by value.

Top price of £13,000 was paid privately for a section of a Maghribi Qur'an manuscript of 215 leaves, written in brown script on pink-tinted paper. A Tehran dealer paid £11,000 for a fine Persian lacquer painted cabinet depicting Fath 'Ali Shah on horseback and a private collector paid £10,000 for a Persian lacquer mirror-case by Muhammad 'Ali Ashtar.

Sotheby's also sold 18th, 19th and 20th century paintings, watercolours and prints for a total of £55,059, including a record £15,500 for a watercolour by John Frederick Lewis, dated 1856. This price marked a big leap from the previous record for Lewis's work—£6,825—set at Christie's three years ago.

Prospects of Christie's International advanced by £258,000 last year in spite of the setbacks of the first half. In the 12 months to the end of December pre-tax profit was £1.9m, against £1.5m, in 1974. At the halfway stage the direct sales reported £179,000 shortfall at £664,000. Turnover went ahead from £6.2m to £7.1m.

(Report Page 20)

'A Frank Encampment in the Desert of Mount Sinai' by John Frederick Lewis fetched £18,500 at Sotheby's yesterday, a record for the artist.

and brought the total for Christie's three Islamic sales over the past two days to £324,073.

Apart from the Shahnameh, several other valuable lots went to prominent Iranian dealers and collectors. A dealer bought a Qajar portrait of a court lady for £8,000—one of the highest prices paid for a work of this kind—and a fine Koran made £4,000. An early 17th century Isfahan portrait of a youth was sold for £2,800 and a Koran in lacquer binding made £1,700.

Christie's also held a sale of Eastern rugs and carpets. An important Kashan 'polonaise' silk carpet, c.1600, was knocked down at £18,000. It measured 6 feet 7 inches by 3 feet 6 inches and produced the sale's best price. It went to a private collector.

A fine antique silk broadened prayer rug was bought privately for £14,500 and a 16th-century Alcaraz carpet, 12 feet 3 inches by 5 feet 10 inches, made £13,000. Other high prices were paid for a Transylvanian rug and a Kashan silk carpet each fetched £11,000 and for Herakle silk carpet bought privately for £10,000.

Christie's also sold antique arms and armour for a total of £35,995. Highest price was

EQUESTRIANISM

BY MICHAEL DONNE

Lucinda an Olympic 'probable'

MISS LUCINDA Prior-Palmer, horses will be chosen. Princess Anne is in the probables list with the Queen's at the Olympic Games in Montreal this summer.

Also on the list are Princess Anne and Captain Mark Phillips. Lucinda is included with her horse Be Fair, on which she won the individual European three-day event championship last year in Lunnun, West Germany. Had Wide Awake survived, it is probable that he would have been included.

As it is, Lucinda will now concentrate on Be Fair and is determined to make the final team.

The British Horse Society's selectors, under the chairman-ship of Lord Hugh Russell, yesterday produced a list of five probables and four possibles, from whom by mid-July the team of five riders and eight horses will be chosen.

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RACING

BY DOMINIC WIGAN

Penny Arcade offers a bargain

WITH NOLETTA, Oriental Star and Street Choir withdrawn at the final declaration stage, the way seems clear for Penny Arcade in today's Butterscross Handicap (3.45) over six furlongs at Pontefract.

Bill Marshall's Polyfoto cut ended last season with a head

also finished runner-up to Communciant in a 15-runner event at Salisbury, seems set to oblige at the main expense of Jack Calver's top weight, Micjac, the course winner.

Marshall is Brown Hunter the once-raced juvenile, in the Ropergate Stakes (2.45). This bay colt by Caliban out of the Molvado mare, Melviteuse, made little show before finishing ninth behind Aera in the Simon de Montfort Stakes at Leicester towards the end of last month.

However, he was a good deal more backward than most in that field and with a far better display almost assured here, he is suggested as the main threat to the apprentice-ridden Silver Seal, a highly promising second yearling by Calverick just over a fortnight ago.

In tricky race for the Spring Maiden Auction Stakes (4.15) Maiden Grieve and Sovereign Brook, who finished fourth and fifth in the same race at Tees-side early this month, could well dominate affairs. Maiden Grieve is the selection.

In an effort to boost fields at Kempton's all-sponsored charity day programme on Monday in aid of the Cottage Homes (which

looks after retired staff of the retail trade) a cash award of £500 will be made to the most successful trainer based on a points table.

In each of the seven races five points will be awarded for winner, three for a second, two for a third and one for each runner.

The races on the card will be supported with £14,000 in added prize money by House of Fraser, Debenhams, British Home Stores, Burton Group, Elvi, John Hopleston and the combined English Store Group.

WALT DISNEY Productions reported record revenues and net income for the second quarter and six months ended March 31, 1976, AP-JD reports from Burbank.

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Not such a happy Easter

by NIGEL ANDREWS.

his two days' stubble of beard and his romantically tousled forelock. Between the two, tactically preserving what little credibility the film has is Barbara Parkins as Marvin's daughter. She has the best scene in the film — the very end and a savagely sudden attack on her home — and her measured, sensitive performance shows what might have been if the film had taken itself a little more seriously and not tried to peddle its bits at the box office by offering three different movies for the price of one.

The Likely Lads is more modest, and one wishes for the sake of the argument it were more successful. But though one is beating a drum for home-based material, this isn't the film to hold up as a model. In half-hour doses, Dick Clement and Jan La Frenais's TV situation comedy is lively and funny; the pub-crawling, wisecracking camaraderie of two North-country working-class lads (James Bolam and Rodney Bewes), and their forlornly comic attempts to escape from the realities of home and job. But stretched to feature length, and padded out with a series of abortive sexual encounters, the escapades lose their colour and individuality and end up just another pre-packaged product on the assembly line of low-budget British comedy.

George Segal's speciality as an actor is a kind of manic, self-deprecating vitality; the hustler who can't quite keep up with the pace he has set himself, and whose tenuous, ululating energy tends to go round in circles snapping at his own heels. In

black quarter of Los Angeles. But singer he teams up with when the both are unceremoniously run out of town. Their ensuing adventures are fast, furious and on the whole depressingly unfunny: tending to make up in volume and energy for what they lack in comic inspiration. Cameramen: Stephane Audran as a Russian femme fatale, Feliza Silla as a midgey Nazi, Elissa Cook reappearing in his original role as the wheedling, frightened Wilmer. But one comes away feeling that the Bogart film remains 30 years on, its own best parody; and that it would take a much subtler film than this to do its highly-flavoured eccentricity justice.

Segal's other new film, equally disappointing, is *The Duchess* (of *Electra Modicum* fame) has had the bright idea of building a comedy-fantasy around the story of a six-year-old boy whose precocious footballing skills earn him a place in Sweden's national soccer team. He helps them to qualify for the World Cup finals and then retires

gracefully from the game, pleading pressure of school work. The bright idea is let down in the execution. Widerberg fails to give the fantasy any build-up — the film is only 15 minutes old when the hero receives his momentous invitation to play in the national team — and in the football sequences the intercutting of the boy's ball-playing skills with footage of real international matches is so unconvincing that we never believe, as we are supposed to, that he is playing in the same game. Why the Phoenix cinema should have chosen to exhume this ineffectual four-year-old oddity for London release, when there are so many better and more recent European films clamouring to reach this city, must remain one of the many mysteries of current British distribution.



Roger Moore in "Shout at the Devil"

The Other Place, Stratford-upon-Avon

Schweyk in the Second World War

by MICHAEL COVENEY

A promising season in the Shakespeare Company's smaller Stratford home gets off to a lively start with Howard Davies's production of Brecht's tale of the Little Man as philosopher, collaborator and critic of Hitler's drive to world domination. Hasek's novel was one of Brecht's favourite books and he lovingly preserved the qualities of the innocent realist with a stock of adages and quips for every occasion in transposing the character from the First to the Second World War.

At the centre of the action is the "Flagon" saloon bar in Prague where the regulars are feeling the pinch of food rationing and Schweyk, the dog hustler, becomes entangled with the Nazis as a result of his own cunning. Hasek's novel failed to go off under the Führer: "Probably a cheap bomb, nowadays they do everything with mass-production methods." While Schweyk's fat friend, Baloun (Paul Brooke) embodies the play's insistence on relating physical welfare to political expediency, Schweyk drifts into deeper waters by undertaking to secure a dog to please the SS platoon leader's mistress.

There follows a marvellous sequence of incisive, cartoon-style scenes in which our hero progresses from the voluntary labour service to the icy Russian steppes, cut off from his fellow soldiers, but endearingly committed to fighting Hitler's war, while continually adamant that his occupation is futile and that the people will have the final say. After an act of courage in which he protects two old ladies from the pathetic, hunching figure of a drunken army chaplain (who happens to be the platoon leader's brother), Schweyk encounters a lost, paranoid Hitler thrashing about in the snow while making ostensibly for Stalingrad. The play ends on a chorus of cute optimism with the company confidently averring that "the night has 12 hours and is followed by day."

Hampstead

Lenz

by B. A. YOUNG

Lenz, in the play that Mike Stott has made from Brecht's long short story, is a young Strasbourg intellectual who goes to a remote village in the Vosges to put his philosophy into practice. His luck is with him, for during his visit his host, Johann Oberlin, the pastor, leaves for a tour of Switzerland and Italy and Lenz has everything his own way. His way is of course fatal. His faith is weak anyway; moreover, he is naturally disliked and dis-trusted by everyone except the Oberlins' simple, decent servant Magda. So great is his belief in his powers, however, that he sets himself to raise a girl from the dead; and when he fails, he goes out of his mind. Brecht's tale is not really material for a play, being altogether too episodic. Lenz on the stage is no more than a series of incidents loosely connected, and Lenz himself is the only character who achieves any personality. Jonathan Pryce gives a fine performance in the part, discharging a kind of philosophical energy about him all that he does, and imbuing with a false importance his wildest eccentricities, such as diving into the water but at mid-night or pretending to be a cat in pursuit of some internal argument no one else is really involved in.

The Oberlins (David Bradley and Diana Stubb) are little more than properties for Lenz to exercise his qualities on, but they, and the village doctor Scheidecker (Derek Smith) do well enough what is required of them. I got a little puff of extra sympathy from Elizabeth Estensen as Magda, a pleasant country girl who likes strange young men rather than people like dogs.

The director is Richard Wilson. He has a hard time with the numerous very short scenes but keeps things going tolerably briskly on a multiple set by Sue Plummer that shows the Oberlin house almost complete — sitting room, two bedrooms and garden (complete with practical water-but, from which Mr. Pryce twice emerges, soaking wet, with absolute composure).

Record Review

Exile from fairyland

by ELIZABETH FORBES

Elgar. The Starlight Express. Masteron. Hammond Stroud. LPO/Handley. 2 records in box. EMI SLS 5036. £6.60.

Monteverdi. Lettera Amatoria. Lamento d'Arianna, scenes from L'Orfeo. L'incoronazione di Poppea. Berberian/Concentus musicus. Wien/Harnoncourt. Telefunken AW6 4193. £2.99.

Verdi. Rigoletto. Callas. Di Stefano, Gobbi/Orch. and Chorus of La Scala. Milan/Serafin. 3 records in box. EMI SLS 5018. £6.60.

These records would seem at first sight to have little in common, but they do share at least two themes — the loss of innocence and the betrayal of love — between them. Elgar's songs and incidental music from *The Starlight Express* (a play for children based on Algeron Blackwood's novel *A Prisoner in Fairyland*) date from the composer's late fifties, but they employ material from his childhood compositions, some of which he had already used in *The Wand of Youth*, and they are marked by an extraordinary freshness of invention and youthfulness of spirit. The play, produced at the Kingsway Theatre in London at the end of 1915, takes as central premise the idea that "grown-up folk are troublesome folk or that 'exiled over-day' from Fairyland, the weary world has rather lost its way."

Elgar's music perfectly matches the innocence mixed with naivety informing the lyrics. The vocal numbers are shared by baritone and soprano: Derek Hammond Stroud sings the Organ-Grinder's songs that introduce each of the three acts with a gravity that precludes any facetiousness, and lightens his voice without sacrificing his usual incisiveness of diction. Valerie Masteron skitters brilliantly above the stave as the Laughing, a sprite who advises people to "laugh a little every day — at yourself, that is to say."

Vernon Handley conducts the "Scherisches Wetter" and London Philharmonic in an appropriately airy-textured performance. To sample the charm of the music, listen to the waltz of the Blue-Eyes Fairy, first sung by the Organ-Grinder at the beginning of Act II, then repeated as an entr'acte between the scenes of Act III.

To jump back three centuries from this fairyland to the sophisticated world conjured up by Cathy Berberian's Monteverdi record is like plunging straight from a bluebell wood into an orchid house. Monteverdi's ability to depict every degree of physical passion and frustration is superbly illustrated in the *Love Letter* "Se i languidi miei sguardi" and the solo madrigal "Con che soavità" while Ariadne's Lament, all that survives from the lost opera *Ariadne auf Naxos*, is positively agonising in the immediacy of its despair. The reverse side of the disc contains the Messenger's account of Eurycleia's death from *L'Orfeo*, and the Empress Octavia's three set-pieces from *L'incoronazione di Poppea*. Berberian sings with great expressiveness, carefully shaped phrasing and appreciation of the text. She is accompanied by various combinations from Nikolaus Harnoncourt's baroque ensemble. Concentus musicus Wien, and by several soloists, notably the counter-tenor Paul Banwood.

Lisa Della Casa's Richard Strauss collection also combines excerpts from opera with miscellaneous vocal pieces. Ariadne's monologue from *Ariadne auf Naxos* duplicates the situation of the Monteverdi lament; Della Casa recorded the section beginning "Es gibt ein Reich" together with the closing scene for the Countess from *Capriccio* during the early 1950s, when she was in her most lustrous voice. Unfortunately the performances are interpretatively neutral, while the Bell Song from *Lakmé* can rarely have been invested with such dramatic power; they are stunning examples of the prima donna's art. Serafin is again the conductor, but the Scala Orchestra, which plays for *Rigoletto*, is replaced by the best-known songs, including

Don Quixote

in a ballet as silly as the one there has to be a of some magnitude to its very remarkable endurance. And when "ridiculous" have been to that silliness rather ide it, the explanation is to the opportunities the offers star dancers to e with all the virtuosity command. In the Bolshoi, Maximilian Schlegel, succeeded in making e not only bearable but, while, and in a uniquely s performance of Act 1 "itskayana transformed it circle of wit and joy and bravura.

Festival Ballet, with this spring season on y with its antique fraud, possess the forces capable smuting such dress into e even remotely ig theatrical gold. The ery orchestration of s score has a kind of energy, and Kmanuel's designs are blinding ions of pink and blue and lavender (with a nasty mative tambourines to other hectic touch to an dastardly spectrum), but erve merely to rouge the e of a corpse from which long, long departed.

piece, in sum, is deadl, company seems reluctant out all the physical stops

and unleash the muscular drive, the exuberant dynamics, that might convince us that some merit remains in this weird travesty of a ballet a grand spectacle. The dancers spend their time striking attitudes which suggest that something is going to happen: the position is taken up, and they tense ourselves, and then all the nervous energy trails off into politeness and weedy posturing.

Patrice Bart as the hero, Basili, also makes a good deal of sense. He has the bright, punchy virtuosity that the role requires, and he brings a lot of charm to the characterisation. His Kiri, Elizabeth Tevabest, is only intermittently effective. In the final pas de deux — which is still the justification for the entire affair — he had a lovely aura and brilliance, but some stunning balances, but elsewhere he seemed muted in presence and unable to surmount the odd situations she found herself in. The production itself is too weak-kneed to bear much consideration: it neither seeks to rationalise a fatuous libretto or even make the most of its lunacies, and the subsidiary roles are lost in a jumble of gaudy and cloaks. I liked the bemused nobility of David Long's Don Quixote and the mincing Turveydropisms of Terry Hayworth's Gamache, and wish them better things in the future.

CLEMENT CRISP

Festival Hall

Sinfonia di sfere

by MAX LOPPERT

The London Symphony Orchestra, giving on Tuesday the premiere of Andrzej Panufnik's *Sinfonia di sfere* ("Symphony of Spheres"), raised the London orchestra's 1976-77 contribution to new music to a higher level than had so far been reached this sadly timid season. The new symphony, like by the Polish composer who has not perhaps quite received his due in more than 20 years of British residence, is a distinguished com-

position, strikingly lucid in design, controlled in structure and individual in flavour. *Sinfonia di sfere* (the least) chillingly remote and rigid in expression. The title hints at the abstract mathematical and architectural concepts on which the work is based — like so much of Panufnik's music, tightly disciplined around small motivic cells built up in blocks rather than by any received notion of development. Textural colour, of

St. John's, Smith Square

Australian Sinfonia

by DOMINIC GILL

The Australian Sinfonia is a new chamber orchestra, based in London and financed partly by the Australia Council and partly by private donations, founded to promote Australian music and musicians in Europe. The players are drawn not only from the Australian colony in London, but also generally from the London orchestral pool — at the Sinfonia's debut on Tuesday in St. John's, in string-orchestral guise, I noticed a generous sprinkling of familiar English Chamber Orchestra faces.

In an imaginative middle-of-the-road programme, the Sinfonia's young conductor Geoffrey Simon (b. Adelaide, 1946), new to me, proved himself a confident and capable director. His account of Bach's fourth Brandenburg at the start of the evening was a strong one — full-blooded, full-bodied, but chiefly remarkable for the very fine contributions of the two solo flautists, Susan Milan and Celia Chambers, smooth, sweet and clear.

Shura Cherkassky was the next soloist, whose marvellous performance of one of my very unfavourite piano concertos, Shostakovich's no. 1 in C minor, quite transfigured the uncomfortable banality of the musical inspiration — a magical performance, which brought the dearest, most

mercurial shading of dappled colour and light to the first movement; real pathos and grandeur to the awkward melody of the second; excitement, and a happy, naughty sense of fun, to the bombast of the finale. For an encore, Cherkassky also similarly transformed, drolly tongue-in-cheek, Shostakovich's tiresome, jockey Polka.

After the interval, we heard Richard Meale's *Hommage to Garcia Lorca* in its version for 20 solo strings (1964) — perhaps one of the very best of the Australian composer's most interesting works, at 20 minutes somewhat overlong, overblown, but prettily laid out, neatly and imaginatively shaped; a vivid, indulgent expressionistic essay. The evening ended with a decent, sympathetic, account of Chaikovsky's Serenade.

Times are not easy these days even for established ensembles — and a brand-new group must find them harder still. But there will always be room in London for a good orchestra offering interesting, adventurous programmes of good music old and new. The Australian Sinfonia's next two concerts, in the Elizabeth Hall on April 30 and June 18, in this respect both promise well: for the rest, time — and no doubt, money — will tell.

'Teeth n' Smiles' for Wyndham's

David Hare's *Teeth n' Smiles*, which broke all box-office records at the Royal Court, is to transfer to Wyndham's Theatre on May 26.

Helen Mirren, Dave King and Martin Shaw head the company. The play is directed by the author and the designer is Jocelyn Herbert. Music for the rock band that plays an important part in the play is by Nick and Tony Bick.

THE CLAN MCCANNY

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WORLD TRADE NEWS

Japanese reject British motor industry allegations

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE JAPANESE car manufacturers hit back yesterday at allegations that they had broken their agreement to restrict sales in Britain with the claim that the British industry has misrepresented the terms of the deal.

Last week, after the publication of the first quarter car registration figures, the Society of Motor Manufacturers and Traders complained to the Japanese that their car sales in Britain were running at a rate well over 10,000 a month.

The Japanese had registered some 31,550 cars in the first three months of the year, but according to the SMMT they should have sold only about 27,000—at a rate of 9,000 a month—to meet the terms of the agreement. This talked of the Japanese seeking sales in the first quarter of this year comparable with the "last part" of 1977.

The Japanese Automobile Manufacturers Association, however, said yesterday that the registration figures fell outside its control.

What it had agreed to do at the December meeting with the SMMT, it said, was to "make export forecasts, while not making any actual commitment to export." Individual Japanese manufacturers had done their best to observe the spirit of the meeting, and "shipments of Japanese cars to the U.K. during

S. African car cutbacks

BY STEWART DALBY

April 14

BRITISH LEYLAND Motors South Africa has closed some of its plants for two days before Easter, because of the combined effects of petrol restrictions, general recession and the recent tough Budget. Leyland has closed its assembly plants at Elstree, River and Blackheath to help run down stocks.

Leyland thus becomes the latest in a string of companies in South Africa to suffer cutbacks. Before the end of last month General Motors had gone on to a temporary four-day week, and Chrysler ordered a one-week shut down at the beginning of

March. The industry's troubles of general recession were compounded by a very tough Budget which meant relevant sales duty went up a third and the price of petrol by 12 per cent.

The March figures for car sales showed a marginal decline compared with the same month last year. At 17,700 units, total sales were some 1,000 below expectations and were slightly lower for the third consecutive year.

The market leader in March was sales of 2,838 units. It was in fact the only major company, apart from the quality producers, to increase sales.

Saudi order for Hawker Siddeley

Financial Times Reporter

HAWKER SIDDELEY Power Engineering has signed a contract in Riyadh for £13.7m. to supply and install equipment for the electrification of the King Abdulaziz Port of Dammam in Saudi Arabia.

This contract, from the Ministry of Communications, coupled with an order for £5.5m. from the civil engineering contractors for the site, Archirodon Construction (Overseas), brings the total value of Hawker Siddeley Power Engineering contracts in the port to just over £17m.

The consulting engineers for both projects are Sir Bruce White, White Barry and Partners, of London.

The Port of Dammam is the main harbour on the Gulf coast of Saudi Arabia and is being constructed at the end of a man-made, six-km. traffic causeway stretching 7.2 km out from the mainland. At present the harbour has four berths and the Hawker Siddeley contracts will be for the electrification of 19 berths now under construction. Eventually the capacity of the port will be 45 berths.

Supply of materials begins this month and the installation, testing and commissioning of the equipment is planned for completion by the end of 1978. Other Hawker Siddeley companies are involved in the manufacture of equipment to be supplied.

Brazil stages first maritime exhibition

By John Wyles, Shipping Correspondent

BRAZIL, which is fast emerging as a major shipping and shipbuilding nation, is to stage its first-ever international maritime exhibition in October.

It will be surprising if not all of the 6,000 square metres of available exhibition space in Rio de Janeiro, the site of the exhibition, is taken up since Brazil's shipping programme provides for the importation of around \$1.18bn. (£632m.) of foreign marine equipment.

Under a five-year programme the importation will be increased by 75 per cent, totalling \$3.3m. deadweight tons at a total cost of \$3.95bn. (£2.1bn.). The fleet will be built by Brazil's growing shipbuilding industry using a large volume of imported equipment.

By 1982, Brazil's shipping is expected to grow from today's 4.6m. dwt. to 10.8m. dwt.

The maritime exhibition, to be called RIOMAR, is planned as a regular biennial event. Lured by such a potentially large volume of business, most of the world's leading marine equipment manufacturers are expected to mount sales drives. Britain, which is understood to have already won around £25m. worth of orders for marine equipment, is likely to be well represented.

India eases import policy

By K. K. Sharma

NEW DELHI, April 14. THE INDIAN GOVERNMENT today announced a new import policy for 1976-77 marking "a bold step in the liberalisation of imports and simplification of procedures. This has been made possible because of the unusually sound foreign exchange reserves position which are presently at around a record level of Rs. 20bn. (£1.2bn.)."

The Commerce Minister, Mr. D. P. Chatterjee, announced to Parliament that the main objectives of the policy are elimination of red tape, removal of bottlenecks and the speedy issue of Government licences and clearances.

In view of the need to encourage production, Mr. Chatterjee said the system of automatic licences will be continued last year would continue. Under this policy all sections of trade and industry get their first set of licences for import of raw materials and components without having to go through the sponsoring authority.

Abu Dhabi Fund benefits Africa, Asia

By Kathleen Entwistle

DUBAI, April 14. FOURTEEN African and Asian countries are expected to benefit this year from the Abu Dhabi Fund for Arab Economic Development. The fund's deputy director, Mr. Nasser Al Uwais, said the total loans to these countries would amount to about 400m. dirhams (£20m.).

The fund was set up primarily to help Arab countries. Mr. Uwais said that in the past two years the fund had committed 200m. dirhams to loans by the end of this year it would be committed to a total of 1,030m. dirhams (£515m.). In loan-out of an authorised capital of 200m. dirhams (£100m.).

He added that the Board had agreed to go ahead with its plans for closer co-ordination with similar funds in Saudi Arabia, Kuwait, Qatar and the Arab Bank for Economic Development in Africa and the Arab Economic Fund. Officials of the fund would attend a meeting next month in Riyadh to discuss a joint plan of action. Mr. Uwais said that the Board had found it necessary to form joint missions with other Gulf funds to investigate the viability of projects recommended by recipient countries.

AMERICAN NEWS

Alaska offshore lease sale bids higher than expected

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, April 14

THE HIGH bids in yesterday's Gulf of Alaska offshore oil and gas lease sale totaled \$571.9m., somewhat higher than some oil industry experts had anticipated.

The Interior Department will decide in the next ten days which bids to accept and which to reject. All told the 244 bids submitted by about 70 oil interests yesterday came to \$1.7bn.

The tracts commanding the highest bids were on the outer edge of the Icy Bay geological formation just west of Icy Bay on Alaska's southern coast. A group comprising Texaco, Allied Chemical, Champlin Petroleum and Diamond Shamrock bid \$82.8m. for the central tract, while two adjacent areas drew bids of \$55.3m. and \$53.7m. respectively.

Yesterday's sale was the first of a series of offshore lease sales on which it entered the auction.

Kissinger to visit Chile in June

By Hugh O'Shaughnessy

DR. HENRY KISSINGER, the U.S. Secretary of State, is expected to arrive in the Chilean capital of Santiago at the beginning of June for talks with the military junta of General Augusto Pinochet and for the annual meeting of the Organisation of American States, according to a junta spokesman, who added that the State Department would give visitors a chance of seeing the internal reality of Chile.

The Brazilian foreign office has, meanwhile, denied that General Ernesto Gelsel, the Brazilian President, has plans to visit Chile. General Pinochet was reported in an interview with the Brazilian Press as looking forward to the arrival of General Gelsel who is due to return the visit of General Pinochet to Brazil in 1979.

Dr. Jose Zalaquett, legal counsel of the churches' Peace Committee which was forcibly dissolved by the Government for December 1977, was exiled to France on Monday by decree of Gen. Pinochet.

Cardinal Raúl Silva of Santiago described the arbitrary ending of Dr. Zalaquett's tenure as "repugnant." The expulsion of Dr. Zalaquett is seen as a major victory for the Government over the Catholic Church. In past months, the Vatican, through the Nuncio's representative in Santiago, Mr. Sotero Sanz, has taken an increasingly accommodating line with Gen. Pinochet and denied support to Cardinal Silva on a number of major issues which church and junta were at odds.

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Lockheed meeting to go ahead

BY JAY PALMER

NEW YORK, April 14

LOCKHEED Aircraft and its principal bank creditors today confirmed that plans to hold the huge aerospace company's long-delayed shareholders' meeting is now well under way. Although it seems certain that the company will come in for intense shareholder criticism, there equally seems no doubt that the company will get approval for its financial restructuring plan.

Yesterday Lockheed finally settled its long quarrel with the Securities and Exchange Commission (SEC) about the required degree of disclosure over its payment of foreign bribes.

The consent decree established an independent review committee with instructions to prepare a comprehensive report on Lockheed's wrongdoings within 150 days.

The settlement specifically instructed the committee to investigate the SEC's allegations that the company and its past senior officers maintained a "slush" fund to provide cash for foreign bribes. It did not maintain adequate records of other overseas commission payments.

It also ordered an investigation into whether Lockheed made "any direct or indirect illegal domestic payments." The company has consistently denied making any such domestic bribes and an SEC official this morning told the Financial Times that the agency "had no evidence whatsoever that such payments occurred. We simply thought it necessary to cover every possibility."

The detailed SEC allegations, spelt out in the settlement, also made it clear that Lockheed is incomplete and all such proceeds are being completely separated from any criminal actions that the company might be involved in.

While the paying of foreign bribes remains technical within U.S. law and only omissions from corporate reports and illegal tax deductions are violations, it seems likely that Lockheed might find itself caught in a legal trap.

The special review committee's findings, it seems, will be made public. Board which has the surest for customs violations over power to proceed with any recommended lawsuits against alleged defendants. The SEC reserves under official attack for its right to reject the report as complete record keeping.

North Sea payment made

BY STEWART FLEMING

NEW YORK, April 14

OGDEN, a company with major shipbuilding, metal and food services, has disclosed to the Securities and Exchange Commission that it has made a \$1.3m. payment in connection with the construction of two drilling rigs in the North Sea.

A spokesman for Ogden today refused to disclose whether the payments were made to a British company or whether the rigs were to be used in the British sector of the North Sea.

He did say that the \$1.3m. payment to a foreign executive was related to a \$35m. order negotiated by one of the company's subsidiaries in 1971.

He added that the payment was made to a privately-owned European corporation and that the issue of whether or not the payments were questionable turned on whether they were of proportion to the size of the contract.

Ogden said that the executive "requested" that the payment be included in the price and that the money should be transferred to a bank account in a country outside the U.S. after it was received by the customer. The company pointed out that the payments had been properly recorded in its books and were commercial.

The company's report to the SEC also discloses that it made a number of illegal political contributions in the U.S., although the company spokesman pointed out that the bulk of the political contributions disclosed in its report were legal.

A challenge to the system

BY SARITA KENDALL, BOGOTA CORRESPONDENT

COLOMBIAN governments have long been plagued by riots, strikes, guerrilla fighting, kidnapping and assassination. The Colombian presidents have traditionally imposed a state of siege to deal with these problems and if it proved insufficient, more drastic measures were applied.

The present turbulence in advance of Sunday's local elections is therefore no surprise and indeed the customary state of siege has been in force for many months already.

But the irony is that the major success of the government of President Alfonso López Michelsen in reducing the rate of inflation to 20 per cent should be precisely the factor to exacerbate public discontent. In particular, blanket controls on pay increases, with a refusal to negotiate above 15 per cent, have led to serious labour problems in the public sector. Following extensive strikes by Treasury employees, state bank workers and teachers, the Government passed a decree which threatened strikers with up to a year's suspension and allowed for their dismissal. Days later over 1,000 teachers were sentenced for participation in an "illegal" strike.

Not only inflation has improved since Sr. López took office, but foreign exchange has topped U.S.\$560m., exports were 16 per cent higher for the first quarter of this year, and his annual accounts of financial performance showed substantial increased profits. But these are not the indices which affect the everyday lives of the majority of the population, and last year's recession brought greater unemployment together with falling real wages.

Though much of the unrest can be attributed to economic causes, the viciousness of the riots and the direct attacks on establishment party offices indicate a more fundamental disenchantment. At least six students have been killed in confrontations with the authorities, and a dozen police officers have been injured by stones, knives, acid and petrol bombs.

In one day nine cars were burned and windows of banks, foreign companies and shops with showers of bricks in Bogotá.

Provincial cities, including Cali, Medellín, Cartagena and Popayán, had their share of street fighting too and by the beginning of this month riot police and army were controlling town centres. A series of

tough public order measures failed to control the situation. The Mayor of Bogotá, Carlos Coronado, has announced that the limits of tolerance had been exceeded, and on April 1 the army commander gave instructions to troops to fire on demonstrators if necessary.

Having promised the country full liberties and a free university, Sr. López once again found himself repeating the repressive tactics employed by previous governments when the national university was taken over by the military. A veritable arsenal of Molotov cocktails, explosives and ammunition was confiscated, and all university activities have been cancelled until the university can be restructured. Hundreds of students have been arrested over the last month: some faculty members, some students, some military courts which have been imposing sentences of as much as three years, others can be sentenced for six months without trial or appeal for minor infractions such as painting offensive graffiti, blocking traffic or failing to co-operate with the authorities. Kidnappings have been subsidised, but one industrialist was killed by his captors last month.

In noticeably different interpretations of the tense situation, the Foreign Minister has said that Colombia's democratic institutions are unaffected by these transitional public order problems, while Sr. Reyes has denounced a politically motivated plot designed to bring down the Government. The President himself has quoted numerous cases to illustrate that the country's institutions are threatened. Yet Colombia's Liberal and Conservative parties, the establishment parties, President López will find himself in an embarrassing position of sharing the government with what will become a small minority.

These main groups—the Liberal and Conservative parties, the National Union of Opposition (UNO), the Independent Workers' Movement (MOIR) and the National party will unite around one candidate—probably ex-President Carlos Lleras Restrepo—when the left wing coalition (UNO) and the Communist Party (PC) and MOIR have complained of harassment and many arrests.

Liberals and Conservatives are thoroughly divided for these elections, with, for example, the many as seven different sets of candidates being put forward by dissident Liberal groups in some places. One Liberal group, the New Force, has announced that it will form a left wing coalition for the next Presidential election (UNO) and the Communist Party (PC) and MOIR will unite around one candidate—probably ex-President Carlos Lleras Restrepo—when the left wing coalition (UNO) and the Communist Party (PC) and MOIR have complained of harassment and many arrests.

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U.K. improves OPEC performance

OVERSEAS NEWS

don Muslims in protest rike over Syrian moves

OWN CORRESPONDENT

BEIRUT, April 14.

Left wing groups have been patrolling the main streets of Sidon and highways leading to the north, protesting against the Syrian thrust into the Lebanon. The Lebanese army has been alerted to the challenge of facing Syria. The Lebanese Premier, Rashid Karum, and Palestinian leader Yasser Arafat, are both expected to visit Beirut in the next few days. The magnitude of the demonstrations and the depth of anti-Syrian feeling expressed by the marchers in Tyre and Sidon reflected the size of the challenge of facing Syria. To increase the embarrassment of the Syrians here, the head of the dissident Lebanese Arab Army, Lt. Ahmed Khatib, called the day in a somewhat petulant gesture a day of anti-Syrian demonstrations. A cable of greetings to press Syria to withdraw, signed by the estimated 4,000 troops of the Arab Baath Party who heads the party's armed wing in Iraq, was also made. The Syrians have also made a counter-breakthrough by entering the loyalty of the distant weekend and are now commander of the Lebanese army in north Lebanon, Major Ahmad Munnari. The Syrian military intervention in Lebanon has over-

Low wage rise for Japan steelmen

By Peter Durnin

TOKYO, April 14.

THE Japanese steel mills to-day offered their 315,000 employees annual wage increases of 4.0 a month for the average worker, in percentage terms, 8.5 per cent., the smallest rise in basic pay since 1966.

The average steelworker, as defined by management, is a man of 35 with 12 years' service. He will get an increment of \$10 a month in recognition of normal advancement, with the remaining \$80 according to what the Japanese call "base-up," meaning higher pay for each grade of service. The resulting basic wage will be \$495 a month.

The unions (one per company) did not accept the offer immediately, since tradition requires them to report back to their members and perhaps make some gesture of disapproval. Union leaders did, in fact, express "strong dissatisfaction" when they emerged from the meeting with management. Normally these formalities take a few days.

These negotiations will not, however, settle workers' earnings for the next year, since actual income will depend on overtime and summer bonuses, which together are usually equivalent to more than four months' basic pay. Bonuses are negotiated separately.

Portrait

Kawasaki Steel gives the following portrait of a "typical" employee in its income (before the latest wage increase). Mr. A is 38 and will complete 15 years of service in October. His status is that of group leader, assigned to basic oxygen furnace operations. His gross earnings in 1975-1976 were \$10,335, including bonuses of \$2,655 and overtime.

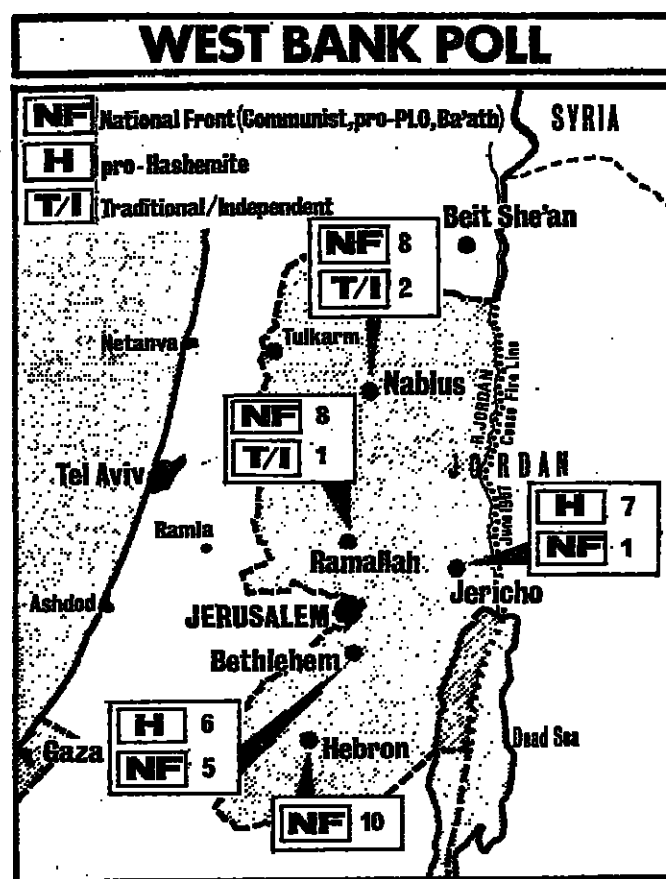
This total take-home pay was virtually unchanged compared with the previous year, due to a 60 per cent. cut in overtime, cancelling out the spring wage rise and an increase in the summer bonus (winter bonuses unchanged from 1974-75 and in fact the same as the summer bonus).

From this it may be deduced that the economic impact of the steel industry's latest wage offer will not necessarily be as small as appears at first sight. Much will depend on overtime earnings, which the economic planning agency claims are showing distinct recovery.

THE WEST BANK ELECTION RESULTS

Biting the hand

BY TOM ACKERMAN IN TEL AVIV



HAVING RECOVERED from its initial shock at the result of this week's elections on the West Bank, the Israeli Administration is only now beginning to reckon the fundamental impact of the radical Palestinian wins on its overall policy.

In spite of official contentions that the Palestine Liberation Organisation (P.L.O.) can claim no mandate from the results, those responsible for explaining Israeli policy at home and abroad realise the difficulties the result presents. One prominent Arabist here said: "The argument that the Palestinians themselves have never voted for the P.L.O. can only draw smirks of ridicule now."

Paradoxically the campaign ground rules provided some superficial support for the Israeli position. For example, Mr. Karim Khalaf of Ramallah, perhaps the most outspokenly anti-Israeli mayor of all (first elected in 1972), was one of many to emphasise that the winners are not to be regarded as P.L.O. candidates. And in Nablus, Mr. Hamdi Knaani, a former mayor with P.L.O. endorsement, chose not to stand because of local infighting.

This is not to say that the election result proved nothing about broader questions. The outcome finally put paid to Israel's Defence Minister Shimon Peres' prolonged effort to persuade the territory to assume greater bureaucratic responsibility under the aegis of the military Government. Regardless of ideology, the candidates found common cause in manifesting their opposition to the nine-year-old occupation rule by railing against the "self-rule" proposals.

The votes tallies also bear out those who had perceived a lessening of support for the Hashemite policies of King Hussein of Jordan. If there was anything to the pre-campaign rumour of millions of Jordanian dinars in the patronage chest, King Hussein clearly made a bad investment. Only in Bethlehem did an identifiably Jordanian-backed incumbent maintain firm control of a major municipality, although even there there were strong radical inroads.

The Israelis' biggest miscalculation was probably this over-estimation of the King's residual and solicited support in a territory which he has been publicly committed to handing over to the P.L.O. since the Rabat Summit conference in 1974. The election results will incline many of the

Israeli Defence Minister Shimon Peres recommended in an interview yesterday that the new Palestinian nationalist leaders in the occupied West Bank choose peaceful co-existence with Israel rather than extremism. Reuter reports from Tel Aviv.

Commenting on the local election results, Mr. Peres, who is responsible for administering the area, said it was up to the new leaders to choose their policy. The alternatives were extremism and unrest on "the path of

co-existence and peace through economic co-operation and freedom of expression," he told the newspaper Yediot Aharanot. Referring to recent West Bank rioting, Mr. Peres said demonstrations hurt the West Bankers more than they hurt Israel.

Mr. Peres said the Palestine Liberation Organisation (P.L.O.) had tried its strength in Lebanon and destroyed that country. Israel would try to avoid a repetition of such events in the occupied territory, "using a combination of democracy and law."

synics—Israeli and Palestinian—to give more weight to King Hussein's rhetoric. In any case, whatever sympathy the King retains on the West Bank will now be much more muted.

To those Israeli policy-makers, including Prime Minister Rabin, looking for a compromise settlement with Amman, the election results can only dim their

Cabinet, that might well be the only realistic possibility, barring another all-out war engulfing Israel's eastern flank.

Excluding that as a short-term likelihood, the Israeli occupation forces expect to have their hands full with an increasingly resistant population. The six weeks of intermittent street disturbances that preceded the voting—and then flickered out once candidates began to register—offered a strong taste of what the military Government might have to cope with on a more regular basis.

The rioting was credited almost entirely to instigation by the Communists, rather than by any specific P.L.O. factions. In the event, 10 per cent. of the 577 candidates proved to be Communists and their showing at the polls was impressive in almost all the major cities.

Much of their credit with the electorate had begun to accrue well before 1967, when they were one of King Hussein's most formidable domestic enemies and suffered for it in his jails. That image of resilient underdog has carried over to Israeli rule, even overlooking that even one Communist detainee was allowed to file for office. He placed well and has now appealed for release to take his council seat in Beit Sahour.

The spectre of the Communist challenge, however, is much more encompassing. It takes in Israel proper—ever since the March 30 general strike over Galilee land expropriation and the six Israeli Arab fatalities that resulted from clashes with security troops. The Government has chosen not to ban Rakah, the Israeli Communist Party, which largely organised the strike, if only for the fear that driving it underground might produce a result similar to that in the occupied territory.

However, the authorities already perceive that the webs woven by the Communists on either side of the 1967 frontier may have begun to join. If that fear were borne out, it would be one of the more significant aspects of the occupation's second phase.

Amid all these liabilities, the Administration still sees nothing urgent in the new situation to provoke a drastic Israeli reassessment of its resistance to a Palestinian entity; but not too much time may pass before West Bankers assume at least the role of catalyst toward the negotiations which they have been so long denied.

Indonesia ultimatum to Caltex

BY HAMISH McDONALD

JAKARTA, April 14.

Indonesian government has sharing companies have only just until tomorrow to agree to a new oil company started.

Informed sources in Jakarta say that if the talks with the oil companies reach deadlock, Indonesia may be prepared to threaten nationalisation — if it appears that it can raise its oil revenues that way and not suffer from an outflow of foreign capital.

Subarto, towards investors, spokesman would-to-day comment, but company were talking privately of "ent under protest"

ould include cut-backs in on and cancellation of investment plans.

Pacific Indonesia, a subsidiary of Texaco and the Standard Company of California, debts are of the order of a staggering \$100m, and not the \$30m.

a's total output, now with the Government originally 5m. barrels a day. Profit operations on the island

tra have been estimated production, currently running at and \$700m. a year.

Rafferty writes: The cials say that the low price of is seeking an extra the Caltex oil is \$12.50 a barrel, a year from the inter- of which the cost of production

oil companies, of which is 40 cents. Indonesia gets \$9 its \$300m. to come from per-barrel in cash and \$1 worth the largest producer, a of crude, leaving Caltex with mount from Stanvac and \$2.30 profit a barrel.

The Government argues that in Jakarta would say that if the price were low enough they would when set against the 28-30¢ have no problem.

cents a barrel profit made by Middle East oil producers. Caltex has told Indonesia that the quoted \$12.50 price is not always the realised price, especially on sales to the Caribbean and U.S. eastern seaboard.

In order to help Indonesia out it has offered to lift an extra 20m. barrels of oil this year and to offer \$62m. additional revenues as a "sweetener," bringing the Government \$262m. more in oil revenues.

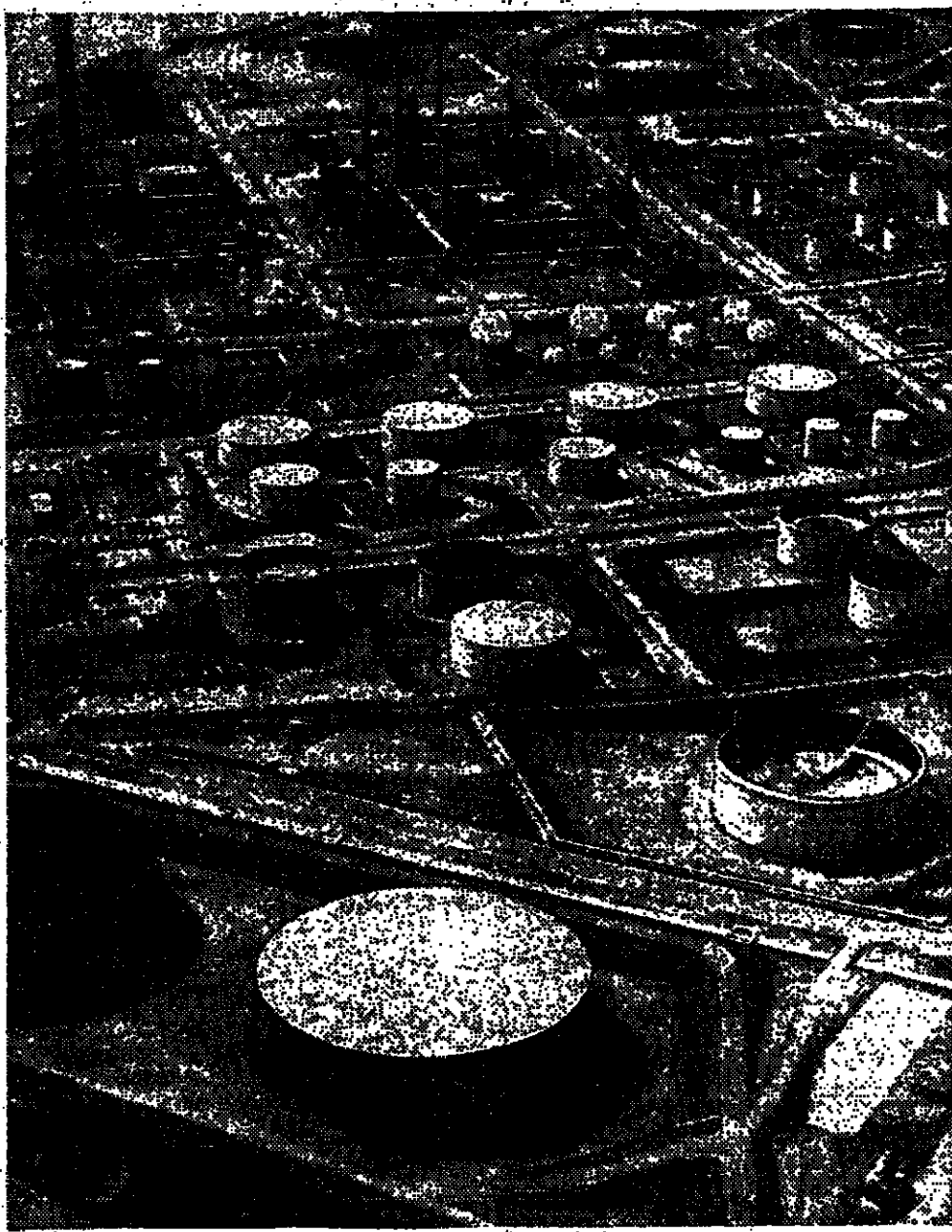
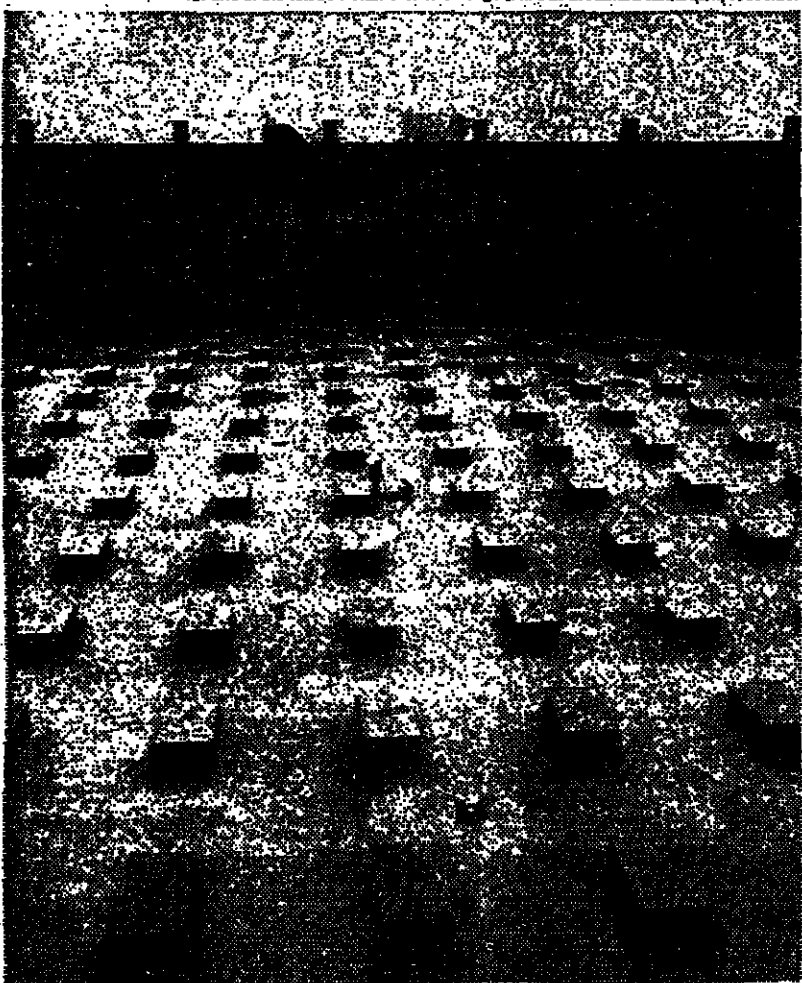
Such an offer is not acceptable to the Government which sees its oil as a non-renewable asset. But Indonesia has agreed to accommodate Caltex's losses on sales to the Caribbean and East Coast provided that the company can prove them.

Whether nationalisation of the international companies is a realistic threat is difficult to assess. Indonesia could continue to lift the oil provided that it could retain enough skilled workers. Under the terms of the agreements all the drilling and other equipment belongs to Pertamina.

It might well face problems in marketing the oil, especially if the big international companies tried to block it, though officials in Jakarta would say that if the price were low enough they would when set against the 28-30¢ have no problem.

Storage and spheres at Ashford Refinery, Milford Haven.

Interior shot of the "Bucyroff" and its pontoon for one of the ten 304' diameter oil storage tanks at Greatham Tank Farm, Teesside.



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EUROPEAN NEWS

Italian Cabinet in 11th hour 'carry on' debate

BY DOMINICK J. COYLE

ROME, April 14

AS THE minority government of Prime Minister Aldo Moro continues to totter on the brink of a seemingly imminent collapse, there are signs of a growing argument within the Christian Democrat cabinet as to whether the administration should try and somehow carry on or else go to the country almost immediately. Sig. Giovanni Marcora, the young Agriculture Minister who has been in the industrial area of Tuscany, has now come out publicly against early elections and instead favours a rapprochement — at least temporarily — between all the democratic parties in an effort to reach agreement on an emergency economic programme for Italy.

The Communist party (PCI) has given a cautious welcome to Sig. Marcora's initiative, but the PCI leadership suspects that the Minister could, in fact, be simply presenting a ploy by the hard-pressed government with a view to buying time in the present political crisis. A spokesman suggested that the party had to be careful since the Christian Democrats may just want to get us around the table and then do nothing.

Just what the Government will do in fact could well be determined by a crucial meeting continuing here to-night of the newly-elected national council of the Christian Democrats. This debate as a potential political force from the party's regional network, however, the work: men who should be experienced at taking the political temperature at the grass roots political spectrum, and particularly determining the prospects for the party in an early election.

Many Right-wing elements in political crisis and with the Prime Minister immediately slightly. The lira rate against the dollar improved 15 points to-day to 894.625 but still more than 200 points lower than when the Italian foreign exchange market was closed temporarily on January 20. The Bank of Italy, which intervened yesterday in the public mind directly with the recent very sharp decline in the value of the lira, and he to dealers, but there was no cause he himself has indicated estimate as to the extent of its publicly that there has been a support or the cost to the country major confrontation between the Treasury and the bank of Italy reserves.

The Right-wing faction was ally higher on the Milan bourse reinforced in one way to-day by continuing yesterday's trend around, and most of the elected former Prime Minister and party secretary, Sig. Amintore Fanfani, as president and which is still in fact do could well be determined by a crucial meeting continuing here to-night of the Party. However, his election economic considerations.



ANDREI SAKHAROV... 'hoiism' charge.

Sakharov detained for 'striking police'

MOSCOW, April 14

NOBEL Peace Prize winner Andrei Sakharov and his wife Yelena were detained by Soviet police to-day after striking police officers on duty at the trial of Crimean Tatar leader Mustafa Dzhenichev. The news agency reported. They were later released, the news agency said.

In a report from a Tass correspondent at Omsk, the Government news agency said Dr. Sakharov and his wife were taken from the courtroom to a police station where they both admitted to having struck police officers. But according to relatives in Moscow, Dr. Sakharov was simply detained on arrival in Omsk.

According to Tass, Mrs. Sakharov said in a written statement that she had done so deliberately and knew what she was doing. Sakharov tried to assert that he had done so because multitudes (police) had allegedly tried to twist his arms. But when the officers at the militia station suggested a medical examination to prove his statement, he flatly refused, Tass said.

The Soviet news agency said the Sakharovs were both released after making their statements. Thus, to attract attention to himself, Sakharov has committed his another act of "hoiism", it added.

Disident sources said he would be only the second time Sakharov had been held. In 1972, he was detained along with all other demonstrators at an embassy protest in Moscow. A call from Omsk to friends of the Sakharov family in the capital, said simply he had been "detained", presumably by police, and was not in the courtroom when the trial of Mustafa Djemiliev opened.

Dr. Sakharov, aged 54, sometimes known as the "father of the Soviet H-bomb", is the leading human rights campaigner in the Soviet Union and won the 1975 Nobel Peace Prize because, in the words of the citation, he is "a firm believer in the brotherhood of man, in genuine coexistence as the only way to save mankind."

Row brewing over site for EEC Lome talks

BY ROBIN REEVES

BRUSSELS, April 14

A DIPLOMATIC row is brewing in reply to the formal ACP over an apparent last minute invitation, the Luxembourg decision by the European Community to accept with pleasure standing invitation to hold the first Joint Ministerial Council of They did, however, have some difficulties with the precise dates June. "Apparent" because they were sure this would be cleared up during Council of Ministers meeting, which took place last week in Luxembourg.

The invitation was issued 14 months ago by the Fiji Prime Minister during the Lome signing ceremony and later endorsed by representatives of the 46 African, Caribbean and Pacific developing countries members of the convention at meetings in Georgetown, Guyana, a year ago and finally in Malawi in December.

The Community was kept informed of developments leading to the formal endorsement by the ACP group of Fiji is off. And in the interim meeting after the coming into force of the much vaunted Fijian Government is still pressing Convention at the beginning of ahead with preparations for the month. As late as last month, EEC representatives around the world who have raised no firm objection. In-made plans to travel there.

Appeal by Lisbon Left

LISBON, April 14

THE PORTUGUESE Communist Party to-day appealed to its members to avoid all violence against Right-wingers.

The appeal came amid mounting violence as rival parties campaigned for the April 25 Parliamentary elections. To-day's instructions from the Communist Party followed a night of rioting throughout the country in which one person was killed and 40 people were injured. The Party statement said protests against Right-wing parties only served to justify far worse reprisals against the Left.

"The Portuguese Communist Party calls on its supporters not to let themselves be drawn into irresponsible actions which only serve the Right's plans to aggravate the political situation and instability," the statement added.

But the Centre Popular Democrats (PPD) to-day blamed the Communist Party of being responsible for troubles at recent PPD rallies in Southern Portugal. The worst of last night's troubles broke out at the main communist stronghold of Southern Portugal.

Yugoslavs imprisoned

YUGOSLAVIA, April 14

NINE PRO-SOVIET dissidents were sentenced here to-day to prison terms ranging from three to 12 years for crimes against the State.

Seven were convicted of associating against the people and State and two of anti-State propaganda. The longest sentences of 12 years was for anti-State association and the shortest, three years, was for propaganda. The accused were charged with forming an illegal "Marxist-Leninist Communist Party of Yugoslavia" to overthrow President Tito, establish themselves in power and bring Yugoslavia under foreign influence. The indictment accused them of contacting not only other Soviet sympathisers in Yugoslavia, but also pro-Soviet Yugoslav emigres in the Soviet Union, Hungary, Bulgaria, Czechoslovakia and Romania. The pro-Soviet groups argued that the "cominformists" after those who supported the "cominformist" resolution sponsored by Stalin in his bid to oust President Tito in 1948.

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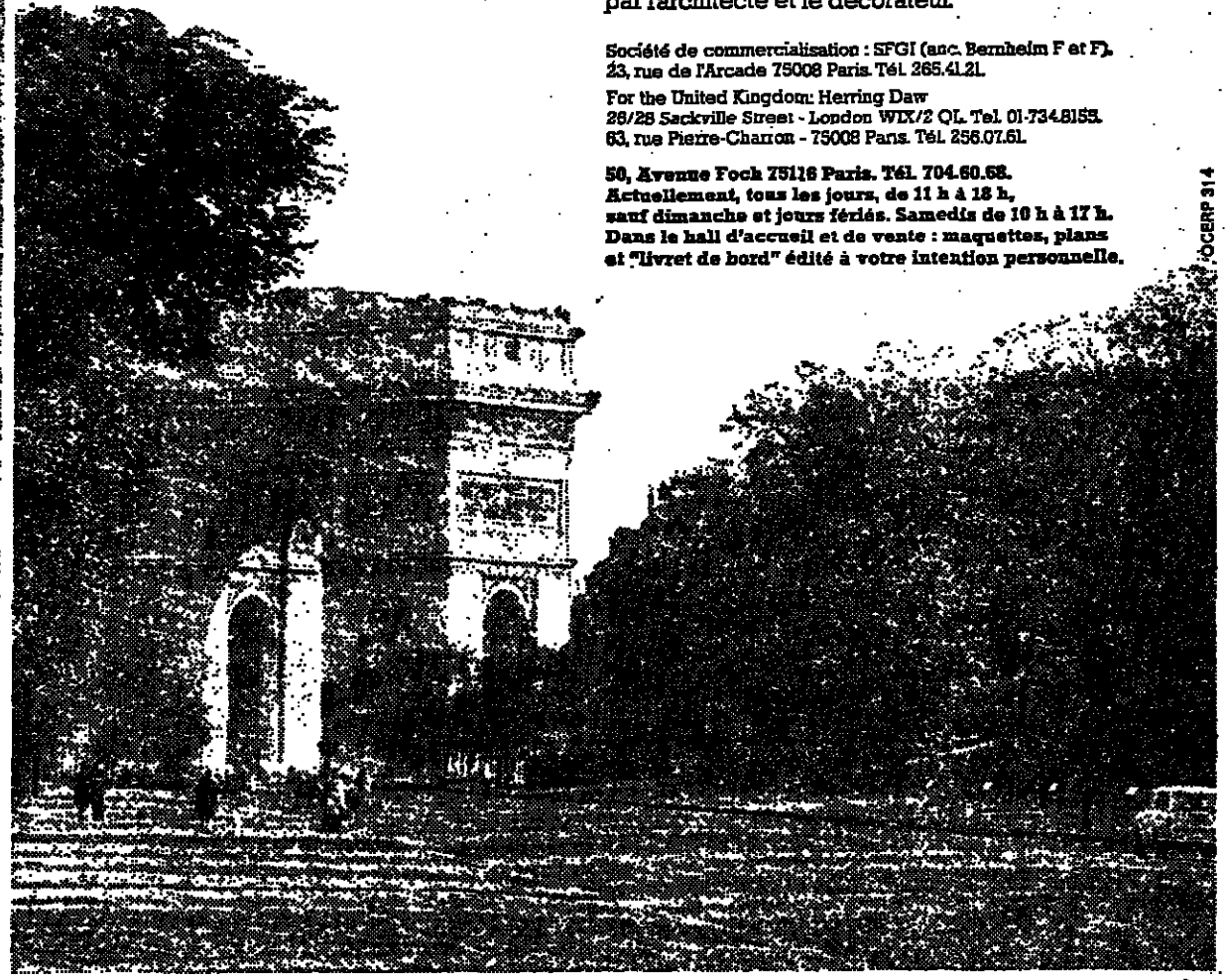
Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mêlent patios, verdure, jardins suspendus : au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur.

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50, Avenue Foch 75116 Paris. Tél. 704.60.68. Actuellement, tous les jours, de 11 h à 18 h, sauf dimanche et jours fériés. Samedi de 10 h à 17 h. Dans le hall d'accueil et de vente : maquettes, plans et "livret de bord" édité à votre intention personnelle.



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Capital gains tax to hit few in France

By Rupert Cornwell

PARIS, April 14

THE FRENCH Cabinet to-day approved a draft Bill for a capital gains tax — but only a pale shadow of the project that was initially intended as one of the most sweeping of President Giscard d'Estaing's planned reforms.

Government spokesman M. Andre Rossi said this afternoon that the wording of the legislation will be simplified before it is presented to the Parliamentary Finance Commission next Tuesday by the Finance Minister, M. Jean-Pierre Fourcade. Only then will it be made public.

Whatever adjustments are made, it seems certain that the new tax will have only a tiny impact on the existing French taxation system, and, according to one estimate to-day, affect some 25,000 people in all.

At present, only capital gains deriving from certain property transactions are covered, bringing in some Frs.300m. (£90m.) annually to the Government.

The newly-widened net might produce an extra Frs.1bn. a year by 1979, but even this would represent merely 0.3 per cent. of the Government's current fiscal revenue.

It is already known that the new regulation will not involve capital gains flowing from the sale of peoples' main homes, of debentures, or of assets worth less than Frs.10,000 (£1,200).

Most observers expect the tax to primarily affect share and property dealings as well as the sale of peoples' main homes, of and works of art. Deductions may be claimed to take account not only of inflation but also the length of time the assets involved had been held.

NZ seeks accord with EEC

Financial Times Reporter

THE New Zealand Government is seeking a generalised trading agreement with the European Community. Mr. Robert Muldoon, its Prime Minister, said yesterday in London.

The idea has already been floated tentatively with the Commission in Brussels and Mr. Muldoon intends to put it up to President Giscard d'Estaing when he sees him in Paris tomorrow. Mr. Muldoon has been encouraged by recent French insistence that New Zealand must conduct negotiations on access for its dairy products and sheepmeat with the Community, rather than with the U.K.

The purpose of seeking a general trade arrangement would be to supersede the somewhat restrictive guarantees for New Zealand dairy products which were negotiated in the context of Britain's accession to the Community. New Zealand's main fear is that the Community could adopt sheepmeat policy which would threaten New Zealand lamb exports to the U.K.

During his talks with the British Government, Mr. Muldoon said, he had found Mr. Callaghan "very generous—even more forthcoming than Mr. Wilson—and determined to find a solution to New Zealand's export problems."

He conceded that there was a need to diversify into new export markets and new industries. But he maintained there was no way New Zealand could find an alternative to the British market, which takes 20m. of the 22m. lambs slaughtered each year.

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Steel output up at 453,600 tonnes

Private sector threatens scrap supply—Sir Monty

BY ADRIAN HAMILTON

By James McDonald

Steel production continued to move upwards last month and reached its highest weekly average for a year. At 453,600 tonnes a week, the figure was slightly higher than February's 450,400 tonnes and was the highest since March, 1975 which averaged 492,700 tonnes.

However, output in the first three months of this year, which averaged 433,800 tonnes a week, was 9.7 per cent below the corresponding figure last year.

The British Steel Corporation and British Independent Steel Producers' Association said yesterday that consumer stocks, which have been falling over the past year, still remain at a high level in relation to current rate of consumption.

Steel output in Wales recovered further in March, reflecting the introduction in February of the new No. 3 blast furnace at the corporation's Llanwern works, Newport. Planned maintenance and development work at the corporation's Scunthorpe division led to lower output from the Yorkshire and Humberside areas.

BRITISH STEEL launched a sudden attack yesterday on the private steel sector for causing potentially serious problems of scrap supply through its expanded investment in electric arc furnaces.

Replying to questions from the Select Committee on Nationalised Industries yesterday, Sir Monty Finniston, the corporation's chairman, argued that the private sector's need for scrap to fuel its "mini-mills" would be in excess of available supplies later in the decade and he implied regret that the Government had now given up its powers to control private sector investment.

Sir Monty's remarks were promptly rejected by the British Independent Steel Producers' Association, which will give evidence to the committee in June. They came at a highly sensitive time in the scrap market.

Prices of iron and steel scrap have soared in the last few months in the U.K., causing BSC to plan a special surcharge on selling prices of finished and semi-finished steel and leading to a public row in which scrap mer-

chants blamed BSC's policy of dealing with nominated suppliers and the failures of the corporation's ironmaking programme for intensifying the price increases.

At yesterday's committee session, Mr. Herbert Morley, managing director of BSC's planning and capital development, said that "ideally electric arc furnaces should form no more than 17-18 per cent of total steel-making capacity."

Instead, partly because of private sector investment in mini-mills, the country was "heading for 30 per cent" with the result that the industry has more arc furnaces than it could supply with scrap and the total steel output of the country would be "more costly than it ought to be."

Imports

Part of the reason for private sector investment in mini-mills, Sir Monty Finniston said, was due to British Steel's difficulties in ensuring supply in recent years because of strikes and delays in implementing its modernisation programme.

But, he said, the private sec-

tor "didn't have to resort to capital expenditure." It should have gone, instead, for short-term imports until the corporation had solved its problems.

BSC, he said, would expand its electric arc capacity to 5m. tonnes by the end of the decade. About 1m. tonnes of this was surplus to its needs but was forced on the corporation by the Beswick Review decisions of the Government.

Sir Monty said that the corporation saw no reason to withdraw in favour of the private sector. The corporation had cold iron scrap substitute supplies and it would not be BSC but the private sector that would suffer.

Raising the issue of Government control of private steel investment, he said that the Government had abandoned the clause 15 in the Act, giving the State this power, because of Common Market objections and he seemed to imply that this was regrettable.

Sir Monty denied that BSC's decision to limit its scrap supplies to a number of nominated merchants had caused the price rise. The move was aimed at rationalising an area in which it was very difficult to control people and it has benefits in reducing exports of scrap.

Improving

On the broader aspects of BSC policy, Sir Monty expressed his belief that relations with the unions are improving and that the unions are becoming more aware of the need to reduce overmanning and participate in a "national" unit.

He repeated BSC's strong belief that closing down steel-making capacity at Shotton and increasing it at Port Talbot was the only course that made sense.

The unions at Port Talbot have agreed manning levels comparable with other countries and this agreement had been sent on to the Department of Industry, which has yet to make a decision on Shotton.

Sir Monty revealed that from 1973-74 to 1975-76 the Corporation's average contribution to total funds coming from its own resources had slipped to 21 per cent, having been above 50 per cent in the first two years of that period.

The Corporation, he said, has now taken up Treasury cover against foreign currency losses costing an average of 2.5 per cent, for about 83 per cent of its foreign currency loans.

Sir Monty and his executives were appearing for the second time in a fortnight before the committee on Nationalised Industries, inquiry into the Corporation. Representatives of the Department of Industry and the Treasury will give their views on May 12.

Commercial vehicle sales rise slightly

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

COMMERCIAL vehicle sales in the quarter, at 12.66 per cent, Britain improved slightly last (6,878 units) against 11.87 per cent last year. But this, of pressed levels of January and course, represented a smaller February. But at 18,832 registrations, they were still 10.2 per cent below March last year.

The bulk of the dip continues at the heavier end of the market. In March sales of car-derived vans and pickups were only 0.6 (6,455 registrations), below the same month last year, while for the first three months the fall was 9.7 per cent (19,540).

MARCH REGISTRATIONS OF NEW GOODS VEHICLES IN THE U.K.

	Cars, derived vans and pickups		Other goods vehicles up to 3½ tons		All other goods vehicles	
	1976	1975	1976	1975	1976	1975
Total British	5,703	5,549	6,532	7,983	4,155	4,749
Total imported	752	944	1,128	1,262	562	485
Grand total	6,455	6,493	7,660	9,245	4,717	5,234

In spite of the improvement in the figures, most commercial vehicle manufacturers appear to feel that they cannot expect a significant upswing in the market until the end of the year. Compared with the car-derived van sector, sales of heavy commercials above 3½ tons were 9.9 per cent (4,717 units) down in March and 13.4 per cent (13,500) down for the quarter. Sales of other commercial vehicles up to 3½ tons fell by 17 per cent in March (7,660 units) and 21.5 per cent (21,088) for the first three months of the year.

Imports marginally improved their market share over following the pressure to limit its car sales, Datsun already has a market share of 1.24 per cent, achieved by the leading importer, Volkswagen.

British Leyland has retained market leadership over the first three months with sales of 17,246 (21.80 per cent) against 19,634 in February (20.56 per cent). Ford followed with 18,604 (23.01), with Bedford third with 9,908 (17.53) and Chrysler fourth with 2,474 (3.86). All the other leading manufacturers suffered a fall on their sales of last year.

Colour television deliveries fall 41%

BY LORNE BARLING

COLOUR television set deliveries to U.K. distributors fell to 93,000 in February compared to 106,000 in January, according to figures released yesterday. There is little evidence of any recovery from the cut in the luxury rate of VAT to 12.5 per cent.

The February figure showed a fall of 41 per cent, compared to February 1975, when 150,000 colour sets were delivered, and reflects the depth of the recession in the industry. Any response to the Chancellor's move to stimulate demand is not expected to become apparent for some weeks.

It is known that distributors' stocks were high and the expected increase in sales is not initially likely to be much more than about 10 per cent, according to industry sources. Total colour deliveries for the year reached 199,000 by the end of February, compared to 336,000 last year.

According to statistics from the British Radio Equipment Manufacturers' Association, deliveries of U.K.-made colour sets totalled 86,000, compared to 90,000 in January and 136,000 in February 1975.

The number of imported sets distributed in February totalled 7,000 (16,000 in January and 22,000 last year). This reflects the trend of a decreasing proportion of imports in the declining market.

Monochrome deliveries in February were 79,000 (20,000 in January and 72,000 in February 1975), including 41,000 U.K.-made sets and 38,000 imported.

JOHN RIGBY WIRE PRICES GOING UP

John Rigby (Steel), which manufactures specialised steel wires, is to raise the price of certain products by 18.34 per cent from April 21.

Jailed Provos lose rights over murder

BY OUR OWN CORRESPONDENT

WARDERS at Ulster's largest jail, the Maze, have withdrawn special privileges granted to Provisional IRA men who claim political status.

This comes after a prison officer was murdered last week at his home in Omagh, Co. Tyrone. He worked at Magilligan prison but staff there and at two other jails in Ulster worked normally.

The action at the Maze, outside Belfast, caused unrest. Relatives arriving for visits were turned away and several women had to be removed forcibly when they staged a sit-in.

If the officers stick to their decision it will mean that special category prisoners who claim political status and who are entitled to one visit and one food parcel a week now will be allowed only one visit a month and no parcels. Prisoners claiming allegiance to the Provisional IRA are not affected.

The action by warders obviously is embarrassing to the Northern Ireland Office. Officials were involved in meetings yesterday with the Prison Officers' Association in an attempt to settle grievances about threats to their lives from Provos.

The Northern Ireland Office issued a short statement saying that because of the action normal visiting arrangements at the Maze were restricted for the day.

Standard Telephones and Cables in Northern Ireland is to lay off an additional 670 workers on top of the 380 who are to lose their jobs when the company's Larne factory closes next week.

1,000 jobs go
The widely forecast news was given by senior management to a union delegation and it confirmed yesterday's estimate in the Financial Times of the number of redundancies expected.

The company has been the province's fourth largest employer with a total workforce in its three factories of 4,000. Cuts announced yesterday will mean that more than 1,000 of these jobs will go.

About 150 of the 380 jobs at the Enniskillen factory are

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Nationwide Building Society

Announces that with effect from 1 May 1976, the following interest rates will apply to their investment accounts

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Ordinary Share Accounts	6.50%	10.00%
Subscription Share Accounts	7.00%	10.77%
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2 Year Capital Bonds (£500-£5,000) 1½% above Ordinary Share Account rate.	7.00%	10.77%
2 Year Capital Bonds (£5,001-£10,000)* 1½% above Ordinary Share Account rate	7.25%	11.15%
3 Year Capital Bonds (£500-£5,000) 1½% above Ordinary Share Account rate	7.25%	11.15%
3 Year Capital Bonds (£5,001-£10,000)* 1½% above Ordinary Share Account rate	7.50%	11.54%
4 Year Capital Bonds (£500-£5,000) 1½% above Ordinary Share Account rate	7.50%	11.54%
4 Year Capital Bonds (£5,001-£10,000)* 1½% above Ordinary Share Account rate	7.75%	11.92%
Deposit Accounts	6.25%	9.62%

The rate of interest on all existing Capital Bond accounts and on all other investment accounts on which composite rate tax is paid by the Society (except fixed interest accounts) will be reduced by ½%.

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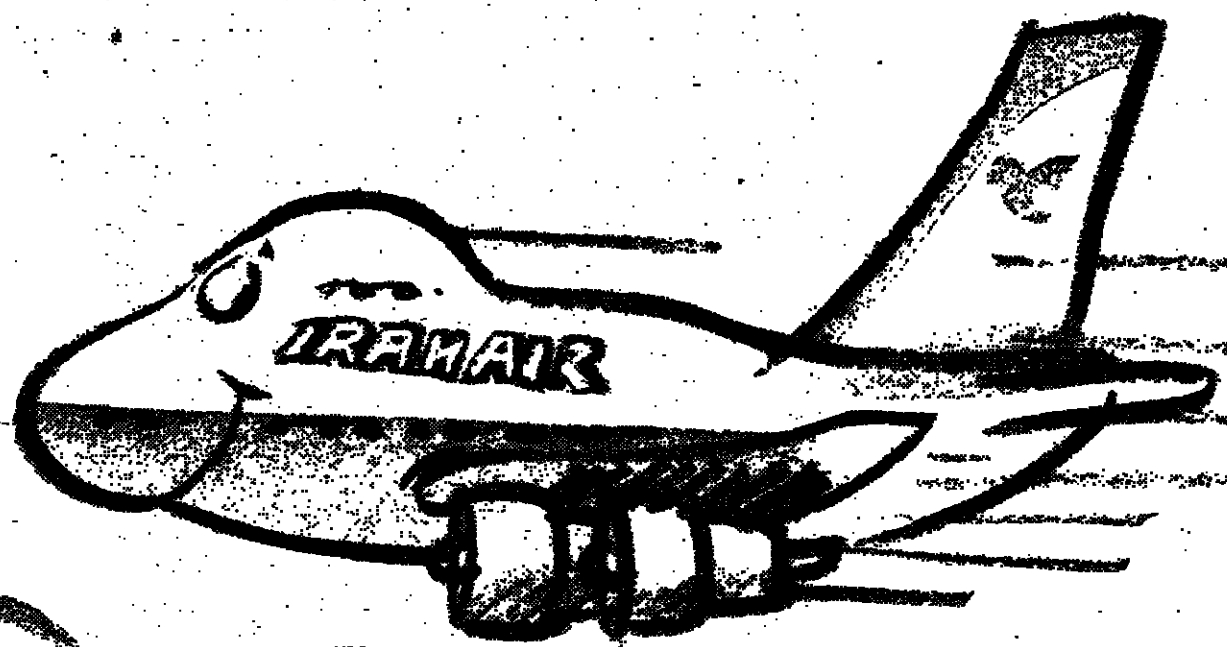
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HOME NEWS

Wind and wave power cost still to be justified

BY DAVID FISHLOCK, SCIENCE EDITOR

THE case for investing heavily in the several possible ways of harnessing wave energy, their energy sources such as solar, wind or wave power, on grounds of energy conservation, had still exceeded the value of the resources they would consume. This point, often poorly appreciated by advocates of the so-called "benign and renewable" energy resources, was made by the Central Electricity Generating Board in a memorandum presented yesterday to the select committee on Energy Resources.

According to the paper, the Board is keeping under review the potential of long-term options which might be relevant to the electricity supply system.

Its memo deals with four of these options: wave power, geothermal power, wind power and solar energy. Its views on a fifth, tidal power, have been submitted to the select committee.

Of the four, it is most enthusiastic about wave power, and believes the £50,000 a year it is spending to be the largest single wave power research programme in the world. But it gives a warning of "formidable technical problems" and foresees high energy price levels. It also points out that because of two years of national effort before assessment can be made

be no saving in conventional plant costs, while the "massive windmills" would be environmentally intrusive.

The memo recalls that an application to install an experimental windmill on the Llyn peninsula in the 1950s was turned down.

It also rejects the idea of converting solar energy into electricity on the grounds that, except for small-scale use at remote sites, the cost under U.K. conditions would be "very high" while the energy would not be available when it was most needed.

£1m. expansion at steelworks

A £1m. expansion programme is to be carried out at Walsingham Steelworks, Wearside's biggest employer. Work on the scheme, which includes a new casting bay and an extension to the melting bay, will be completed by the end of the year.

The steelworks employs 400 and produces 120 tons of castings a week.

Housebuilding figures show improvement

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

FIGURES for housebuilding in February confirm continuing improvement over levels recorded a year earlier, although they are slightly less encouraging than provisional estimates last month indicated.

According to the Department of the Environment, total housing starts in February reached 23,200, a marginal overall fall on the original estimate. While the number of council housing starts was put finally at 14,800, a rise of 800 on the earlier figure, the number of private housing starts was 10,400 against an anticipated 11,500.

Council housing completions in February reached 12,500, which represented no change from the earlier estimate but the number of private homes finished was put at 10,800, a small increase compared with the provisional figure. Total completions stood at 23,200, slightly above the originally anticipated figure.

The department says that in the period December to February total housing starts were 1 per cent up on the previous three months and 26 per cent better than a year earlier. Total completions were 5 per cent down on the preceding quarter but 10 per cent up on the corresponding period a year before.

The National Federation of Builders' and Plumbers' Merchant reported yesterday that the sale of building materials in February was nearly 4 per cent down on the same month a year earlier. For the 12-month period ending February 1978, the figures showed a 2.2 per cent drop in sales compared with the previous year.

Mr. Reg Williams, director of the federation, said: "Apart from the general recession in the building industry, there is some evidence to suggest that the continuing downturn in the home improvement market is also having an effect."

"We have consistently pointed out to the Government that there is in this particular area that there is a real opportunity to help the building industry, ease unemployment and at the same time make a positive contribution to maintaining the continuous housing stock at minimal cost to the Exchequer. The time for action is now."

Mr. Reg Fresson, Minister for Construction, has said he expects to see a steady build-up of improvement grant work now and further measures to boost activity being examined.

N.W. claim as base for shipbuilding

BY OUR OWN CORRESPONDENT

A CLAIM for the North-West to be considered the base for the shipbuilding industry under Mr. Tweeddale offers the region's nationalisation proposals has good rail services to London and been made by the region's industrial development association.

The chairman, Mr. Arnold Tweeddale, has written to Mr. Eric Varley, the Industry Minister, stressing the area's advantages over other regions as potential headquarters.

"In addition to having its own large shipbuilding and ship repairing capacity on Merseyside and at Barrow-in-Furness, the North-West is in a central geographical position in relation to the industry's other major areas."

Not only is the country's most serious concentration of unemployment to be found in this region of Merseyside but we are deeply concerned at the marked deterioration in the unemployment situation in the North-West in relation to Scotland, the North-East and other assisted areas.

Gales halt Mersey Ferry service

THE NEW £1.5m. concrete bus service to carry Wallasey Mersey Ferry landing stage at commuters through the Kingsway tunnel to Liverpool and Birkenhead commuters used the vice because of gale-force winds yesterday.

The stage, which sank in the 75 mph gales at New Year, had been brought back into commission only on Tuesday.

The Merseyside Passenger Transport Executive operated a fortnight.

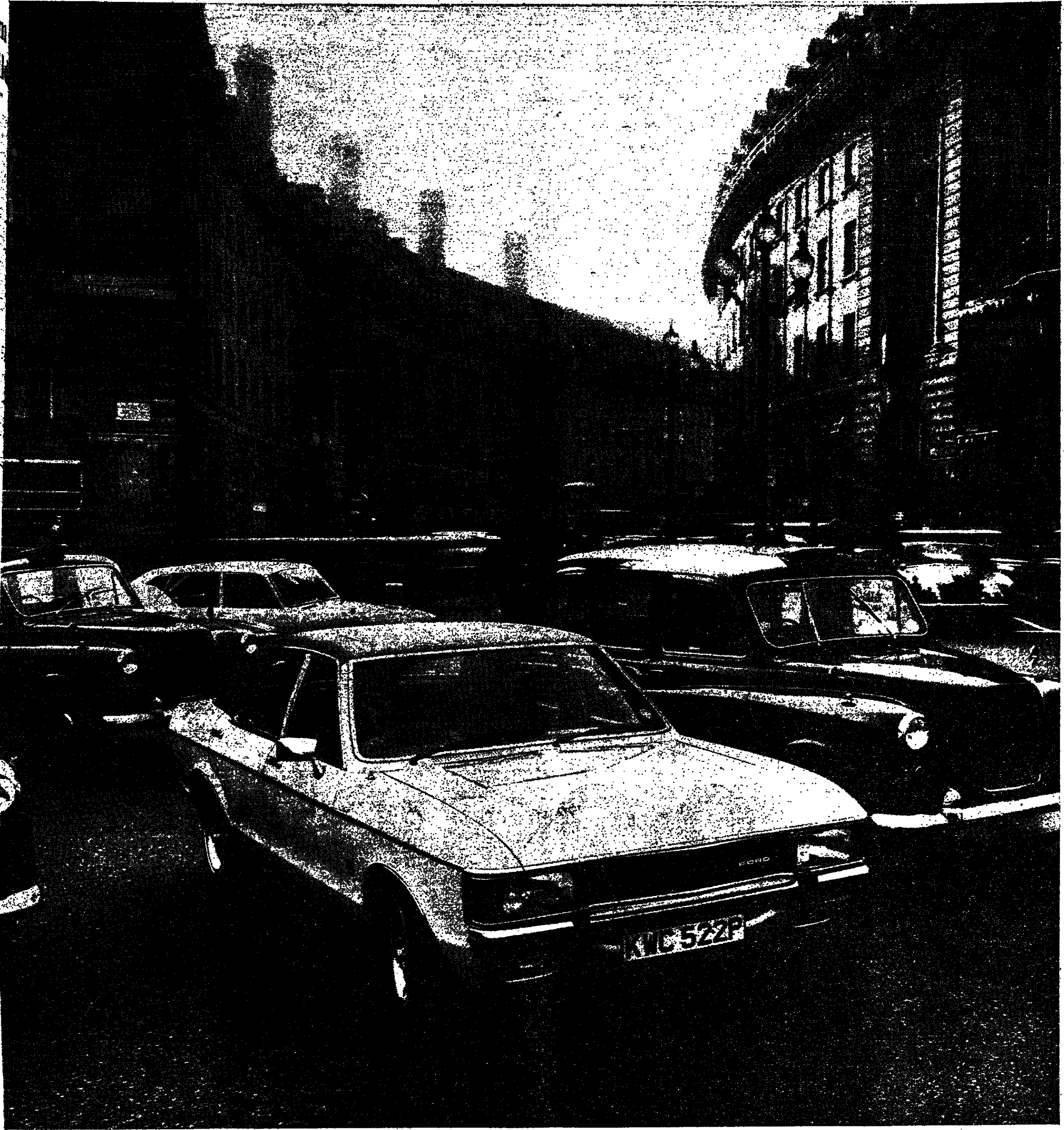


The Accountant magazine's awards for the best reports and accounts published during 1975 by quoted companies have been won by Smiths Industries and H. F. Bulmer, which are illustrated above. More than 1,100 entries were considered.

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The hush hour

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You'll often catch yourself pausing for a moment before you start the engine while you accustom yourself to the change of pace. There's a distinct quietness, that unmistakable feeling that everything around you fits.

The doors shut gently, it's a crime to slam them. The steering wheel is bound in real leather. The carpet doesn't just cover the floor, it runs up the sills as well.

The seat cushions are inches deep and upholstered in soft Savannah cloth. There's a sunshine roof. And the pushbutton radio has speakers front and rear. The satisfaction you get from owning a car of this calibre is something you never quite get used to.

When you do finally turn the key in the ignition you're so well insulated from the engine that, while you're idling in traffic, you sometimes need to check the rev counter to make sure you haven't stalled. The silence is partly due to the inherent smoothness of a three litre V6 and partly to the Granada's design. During its development every body panel was examined for its acoustic behaviour. Then we trimmed the car with yards of sound-deadening material.

Move off and the performance is deceptive. If you're not careful you reach sixty before you realise that you're breaking the speed limit. Ten seconds is all it takes! And you'll find you can trickle through town at low speeds in top gear and still accelerate decisively when the occasion demands. Maximum speed is somewhat academic, well over 110 mph, but at least that means that cruising at seventy really is cruising.

With so much power at your beck and call, and with servo-assisted disc brakes, all independent suspension and power steering as well, the absence of stress is complete.

Next time you're passing a Ford Showroom why don't you arrange a test run? You may have to drive through the rush hour, but you won't have to join in the rush.

FORD GRANADA



HOME NEWS

Scientists urge search for new aerosol gases

By FISHLOCK, SCIENCE EDITOR

The use of chlorofluorocarbon propellant gases in aerosols should not be intensified, say scientists, but alternatives and ways to reduce leaks from manufacturers should be sought. The main conclusions of a study by the Department of the Environment, published in a report, "Chlorofluorocarbons and their effect on Stratospheric Ozone", are that manufacturers are being asked to intensify their search for alternative aerosol propellants.

The study, by the Department of the Environment, published in a report, "Chlorofluorocarbons and their effect on Stratospheric Ozone", is expected to be published on May 1. One large U.S. user, S. J. Johnson, announced that it will be switching to hydrocarbon propellants for its aerosol spray polishes.

Chlorofluorocarbons and their effect on Stratospheric Ozone. Paper No. 5. HMSO.

Judge approves criminal libel case by Goldsmith

MY Goldsmith, chair of the Walker Committee, after being given permission by the judge to launch criminal proceedings against Private Eye, has been told by the judge that he was defamed by the magazine's article "The Lukan case". The judge said that the article was a "campaign of vilification" against him for months after he was named in the magazine's issue of December 1975. The judge said that the article was a "campaign of vilification" against him for months after he was named in the magazine's issue of December 1975.

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Verdict on Maudling case after Easter

GRANADA TELEVISION must wait until after Easter to learn if it will be allowed to see the transcript of private evidence given by Mr. Reginald Maudling, the shadow foreign secretary, during the Poulson bankruptcy proceedings.

Mr. Justice Foster and Mr. Justice Walton, sitting in the Bankruptcy Division Court in London, reserved judgment yesterday on a Granada appeal against a registrar's decision not to let it see the transcript without Mr. Maudling's consent.

Mr. Maudling has refused the disclosure of evidence he gave at Wakefield County Court during a private examination in July 1975.

He is suing Granada for libel over a World in Action programme about a hospital built on the Maltese island of Gozo, broadcast on May 6, 1974.

Granada wants to see the transcript as part of the discovery of documents process in a legal action.

Judgment will be given some time in the next legal term which starts after Easter on April 27.

Tax plan protest by road hauliers

BY OUR INDUSTRIAL STAFF

THE ROAD Haulage Association said yesterday it would be "protesting in the strongest possible terms" at the suggestion of a further tax on heavy lorries in the Government's transport policy consultation document.

Some hauliers, according to the association, were already paying at least £8,000 a year in special taxation on each vehicle.

The Government document published on Tuesday, which follows extensive research by the Department of the Environment, maintains that goods vehicles no longer pay sufficient tax to cover the costs which they impose upon roads and the environment.

Accordingly, the restructuring of vehicle excise duty is proposed, even though this would result, in part, in higher freight costs and ultimately increased charges to the consumer.

The Freight Transport Association, voicing its objections to the suggested new taxation, maintains that freight costs would be raised by £360m a year.

The road hauliers recommend that a more positive approach to the environment would be to improve vehicle standards, tighten entry to the industry, and provide an adequate road system.

The Government has said that its document is "truly consultative" and that interested parties will have until the end of July to put forward their views.

The fact that the rate of new road building is to be slowed evoked criticism from the motoring organisations. The RAC said there was not the slightest indication in the document of any intention to "grasp the nettle" and provide adequate facilities for the continuing growth of road traffic.

The Automobile Association expressed "disappointment" that a more positive approach to investment in the road programme had not been taken. However, encouragement was taken from the fact that the Government "would not lightly contemplate raising the cost of motoring."

The Society of Motor Manufacturers and Traders said its industry intended to "respond vigorously and constructively" over the coming months but voiced disappointment that the document "seemed to lack original ideas."

Mr. Geoffrey Drain, general secretary of the National and Local Government Officers' Association, dismissed the document as "harren."

It did not tackle the real problems and hit the worst-off most severely, he maintained.

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Convertible Subordinated Debentures due 1979

NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1976

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("POGO"), Pennzoil United, Inc. (now named Pennzoil Company), and Bank of America National Trust and Savings Association, as Trustee, POGO has elected to redeem and will redeem on May 28, 1976 ("Redemption Date") all the Convertible Subordinated Debentures due 1979 (the "Debentures") then outstanding under the Indenture. The redemption price at which Debentures will be redeemed is 100% of the principal amount thereof, together with accrued interest thereon to the Redemption Date. Interest on the Debentures will cease to accrue from and after the Redemption Date. The redemption price and accrued interest will be paid upon presentation and surrender of the Debentures at the offices of the Trustee, Bank of America National Trust and Savings Association, at its Corporate Agency Service Center Special Programs Unit, 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Agency Division, 111 West Seventh Street, Los Angeles, California 90014, or at the offices of the Trustee's Authenticating Agent, Marine Midland Bank, Corporate Trust Department, 140 Broadway, 12th Floor, New York, New York.

RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK

The holder of any Debentures has the right, at his option, to convert, up to the close of business on May 28, 1976 (at which time said right will terminate) the principal amount of such Debentures into shares of Class B Common Stock of POGO at the rate of one share of Class B Common Stock for each \$5 principal amount of Debentures surrendered for conversion. At March 30, 1976 the reported market price in the over-the-counter market of Class B Common Stock of POGO was \$12.75 bid and \$13.00 asked. Thus, for example, if a holder of \$1,000 principal amount of Debenture had converted such Debenture into POGO Common Stock at the conversion price of \$5, the 166 shares of POGO Common Stock he would have received upon conversion would have had an aggregate market value, based on the bid price, of \$2,116.50 at March 30, 1976.

No adjustment for interest on the Debentures is made upon conversion. Accordingly, if you plan to convert your Debentures, you should instruct the Trustee or the Trustee's Authenticating Agent to effect the conversion as soon as possible after the interest payment date of May 1, 1976 but prior to the close of business on May 28, 1976.

POGO believes you should give serious consideration to whether you should convert your Debentures into Class B Common Stock of POGO prior to the time your conversion right will expire at the close of business on May 28, 1976. If you plan to convert your Debentures, in order not to lose the semi-annual interest payment payable on your Debentures on May 1, 1976, it is important that you convert your Debentures after May 1, 1976 but no later than May 28, 1976.

PROCEDURE FOR CONVERSION

The Debentures to be converted must be surrendered to the Trustee or the Trustee's Authenticating Agent as set forth below. The request for conversion is printed on the back of the Debenture certificates and must be duly endorsed on each certificate. The method of delivery is at the holder's option and risk but registered or certified mail is suggested.

(Trustee)	(Trustee's Authenticating Agent)
Bank of America N.T. and S.A.	Marine Midland Bank
Mailing Address: Corporate Agency Service Center Special Programs Unit, 55 Hawthorne Street, San Francisco, California 94105	Mailing Address: Corporate Trust Department, O. Box 1749, Church Street Station, New York, New York 10008
Hand Delivery: Corporate Agency Division, 111 West Seventh Street, Los Angeles, California	Hand Delivery: Corporate Trust Department, 140 Broadway, 12th Floor, New York, New York

No fractional shares of Class B Common Stock will be issued. If a conversion results in a fraction of a share, the holder will be paid an amount in cash equal to such fraction multiplied by the average of the closing bid and asked prices of such Class B Common Stock on the last trading day immediately preceding the date of conversion, as furnished by any member of the National Association of Securities Dealers, Inc. selected by POGO for that purpose.

After provision has been made, as provided in the Indenture, for notice of redemption of the Debentures and for the payment thereof, the Debentures shall cease to be entitled to any benefits under the Indenture, other than the right to receive the redemption price, together with accrued interest to the Redemption Date, or the right to convert the Debentures called for redemption into Common Stock until the close of business on the Redemption Date as described above.

PENNZOIL OFFSHORE GAS OPERATORS, INC.
By W. A. Haver, President
R. B. Berryman, Secretary

Dated: April 5, 1976



Dear Boss,

The plane was late. My nerves are frayed. I've been run ragged by the competition. Before I go again, please do something for me and the other top chaps. Take out a group subscription on our behalf to University Tailors. They're the valet service that's run like a club. At regular intervals they send a valet to your home or office to collect and bring back a suit or coat. And they do all those niggly little repairs (more than 50 of them) without having to be asked and without extra charge. Of course there are some things they can't do. They can't make planes always run to schedule. But they are a bit like a tranquilliser that'll make us all feel better because we'll know our clothes are always in good nick. So please, dear boss, send them the coupon. A group subscription will do the old image a power of good. And it might even help me to run the competition ragged for a change.

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Lloyd's Register to push its non-marine services

BY JOHN WYLES, SHIPPING CORRESPONDENT

LLOYD'S REGISTER of Shipping is to put new emphasis on marketing its technical services for non-marine industries in a bid to offset the effects on its revenues of the inevitable contraction in world shipbuilding output over the next few years.

Despite a record year in 1975, when its total classed fleet climbed for the first time above the 100m. gross tons mark, Lloyd's Register is preparing for a sharp fall in demand for its marine services.

"We are passing through very traumatic times," said Mr. Robert Huskisson, chairman of Lloyd's Register yesterday when he introduced the society's 1975 annual report. The expected slump in shipbuilding would make it difficult to maintain staff at the present strength of 3,500 but it was hoped non-marine technical

services would expand to take up the slack.

Lloyd's Register's industrial services department already accounts for 20 per cent of the society's revenues and 30 per cent of its activities. Energy industries are expected to be a major growth area for its inspection and surveying services. Last year, the society's surveyors were involved in a range of projects from building desalination plants in Kuwait to the inspection of hydro-electrical equipment for China.

Apart from the shipbuilding decline, Lloyd's Register's traditional shipbuilding classification activities are being affected by the growing number of national societies created by Third World countries alongside their new shipbuilding industries.

In spite of sharpening competition, Mr. Huskisson said Lloyd's Register would not lower

its standards to protect its position as the leading classification society.

The society's annual report sets out the statistics which underpin the grim world shipbuilding crisis. The total world order book is only equivalent to 24 years' work at present construction rates and in 1975 the volume of new orders fell for the second year running below the total tonnage completed.

The report also highlights Japanese yards' stunning success in winning the major share of orders. Some 49.2 per cent of new orders last year went to Japan, compared with 33.4 per cent in 1974 and 48.6 per cent in 1973. Second place last year went to Brazil with 7 per cent. In contrast, British yards took in only 0.8 per cent of new orders placed, compared with 1.8 per cent in 1974 and 5.9 per cent in 1973.

World action urged to end tanker industry crisis

BY JOHN WYLES, SHIPPING CORRESPONDENT

A WARNING that the world oil tanker surplus might last for a considerable time unless Governments take co-ordinated international action, is given in a report on the tanker crisis published today.

H. P. Drewry (Shipping Consultants) says that the consensus now emerging strongly in the industry is that there are likely to be too many tankers chasing too little oil, at least until 1982, and possibly well beyond.

This implies several more years of severe financial pressures for many tanker owners whose ships are either laid up or trading in the spot markets at uneconomic rates. On present estimates about 100m. d.w.t. out of a world fleet of nearly 300m. d.w.t. is reckoned to be surplus.

The Drewry report, which in-

vestigates the tanker crisis and prospects for the industry up to 1985, argues that even without the October 1973 oil crisis, there would almost certainly have been a 10 per cent tanker surplus by the end of last year.

The report strongly hints that tanker owners are greatly responsible for their own troubles but has little to say on the role of banks in encouraging new constructions without any real reference to future prospects.

On oil consumption, Drewry estimates that the highest conceivable rate of world growth will be 8.2 per cent per annum up to 1980 and then 3.8 per cent per annum between 1980 and 1985. The report predicts that the U.S. will be importing 50 per cent of its oil needs by 1980.

Seaborne oil imports into Western Europe will rise despite North Sea oil production, says the report, which predicts a tanker demand in 1980 ranging from 278m. d.w.t. to 364m. d.w.t. depending on the volume of oil flowing through Middle East pipelines and transported through the Suez Canal.

Drewry claims that Governments must be made to realise the folly of all countries trying to maintain, and even increase, their shipbuilding and shipping industries. The report calls for internationally agreed policies for remedial action against the tanker surplus.

The Tanker Crisis. H. P. Drewry (Shipping Consultants), Palladium House, 14 Argyll Street, London W1V 1AD. £30 or £200.

Wyatt to head Tote Board

WOODROW WYATT, a member of the House of Commons, is to take over as chairman in succession to Lord Mancroft, the Home Office said yesterday. The appointment is part-time and takes effect from April 30.

Mr. Wyatt will take charge of the Tote at a crucial point in the board, which in addition to pool betting at racecourses also runs a chain of 117 high street cash betting offices, in the middle of a £1m. racecourse mechanisation scheme which could cut its costs drastically.

In addition, the Tote's role in betting will be examined by Lord Rothschild's Royal Commission on Gambling which goes to work shortly.

Sport chief

PAUL ZETTER, chairman of Zettors Group, has been appointed chairman of the Sports Aid Foundation in succession to Mr. Peter Cadbury, who resigned last December. The foundation was established last autumn as an independent body to raise funds from industry, commerce and the public to help train top athletes.

Airline post

KENNETH WILKINSON, 53, has been appointed engineering director of British Airways after his appointment yesterday to the British Airways Board.

Last week, Mr. Wilkinson resigned as a vice-chairman of Rolls-Royce (1971).

He will take up his new appointment on May 1, for five years. British Airways said it was a step in its long-term plans to integrate existing divisionsal engineering organisations.

Furniture show to move home

THE FURNITURE Show will move from Earls Court, London, to the National Exhibition Centre near Birmingham in 1978. The decision was almost unanimous by the British Furniture Manufacturers' Federated Associations and the National Bedding Federation.

APPOINTMENTS

Senior group post at Charterhouse

CHARTERHOUSE GROUP has made the following appointments: Mr. W. P. Gill as financial director of Alenco. He was formerly group financial controller, operations; Mr. J. D. Combe becomes group treasurer; and Mr. D. M. Downie is now managing director of Paternoster Computer Services.

Mr. F. J. Fergusson will become a member of JAMES. CAPEL AND CO., stockbrokers, from tomorrow.

Mr. Bryan Hope has been appointed to the Board of INDUSTRIAL AND TRADE FAIRS HOLDINGS.

Mr. Charles Neill, Mr. R. D. Rolston and Mr. Sidney Wild have accepted invitations to join the main Board of CLUSTER BANK. Mr. R. E. Elliott, a director, is retiring. He was a former chief executive of National Westminster Bank.

Mr. C. E. M. Gilbertson has been elected a member of the Stock Exchange and has become associated with LYDDON AND CO. CARDIFF.

Mr. Brian Baldwin has been appointed managing director of the re-structured BALDWIN PACKAGING GROUP, which includes Jiffy Packaging and Pentland Packaging. Mr. Jonathan Baldwin becomes managing director of Jiffy Packaging, and Mr. Bill Wright, Baldwin group sales director, Mr. David Page (production) and Mr. David Gutteridge (financial controller) have been made associate directors of the group.

Mr. Guido Carli, former governor of the Bank of Italy, has been elected to the International Advisory Board of CHEMICAL BANK. Mr. Carli is at present chairman of Impresit International, a subsidiary of the Fiat group. He has been a member of the executive Board of the International Monetary Fund and chairman of the Executive Committee of the European Payments Union. He has also served as Italy's Minister of Foreign Trade, a member of the Monetary Committee of the European Economic Community and a Board member of the Bank for International Settlements.

Chemical Bank's International Advisory Board is composed of international industrial and financial leaders and is chaired by Lord Cobbold, former governor of the Bank of England.

Mr. Angus Thomas is to join the Board of Head Wrightson Process Engineering and be responsible for marketing and inter-group sales relationships with the steel industry at home and abroad. He will relinquish his position of managing director of B. and S. BEVAN stock-

loves to
rights ru



JOHANNESBURG CONSOLIDATED INVESTMENT GROUP

(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31ST MARCH, 1976
WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

RANDFONTEIN ESTATES

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED
ISSUED CAPITAL: R24,227,346 (Divided into 5,433,533 shares of R2 each, fully paid)

OPERATING RESULTS	Quarter ended 31.3.76	31.3.75
Gold	229,400	230,400
Ore milled—tons	3,229	3,165
Gold produced—kilograms	14.1	15.5
Yield—grams per ton	R50.34	R47.94
Total revenue—per ton milled	R17.13	R16.87
Working cost—per ton milled	R13.21	R11.91
OPERATING PROFIT—PER TON MILLED		
	R3.92	R4.96
FINANCIAL RESULTS (R000s)		
Revenue from gold	R21,342	R19,852
Working cost	3,623	3,894
Working profit	7,619	6,789
Tribute revenue	79	117
Insurance claims	—	117
Net sundry revenue	187	186
OPERATING PROFIT	7,685	7,131
Net interest receivable	136	101
PROFIT	R7,740	R7,232
Capital expenditure	R2,722	R4,353
Dividends declared	Nil	Nil

NOTE: A provision for taxation is not required as the company has an estimated loss for tax purposes.

COOKE SECTION	Quarter ended 31.3.76	31.3.75
NO. 1 SHAFT SYSTEM Development	2,430	2,785
Advanced—metres	585	579
Sampling results: Sampled—metres	172	194
Channel width—centimetres	13.6	21.9
Ave. value—grams/ton	1,516	4,291

The roof development values shown in the above tabulation are the actual results of sampling development work on reef. No allowance has been made for modifications which may be necessary when computing ore reserves.

Black haul work has commenced on a complex to accommodate employees adjacent to this shaft system.

NO. 2 SHAFT SYSTEM Shaft sinking The main shaft advanced from 1,044 m to 1,070 m during the quarter. Development on the top four levels was started from the ventilation shaft with the prime object of intersecting reef and establishing stope connections as soon as possible.

CAPITAL EXPENDITURE Net expenditure on mining assets during the quarter amounted to R2,722,433 bringing the total net capital expenditure at 31st March, 1976 to R24,949,780. This total includes expenditure at Cooke Section amounting to R47,807,142. At 31st March, 1976 there were capital commitments amounting to R5,399,066.

For and on behalf of the board,
D. E. STEVENSON Directors

OTJIHASE

OTJIHASE MINING COMPANY (PROPRIETARY) LIMITED
AUTHORISED CAPITAL: R12,000,000

PROGRESS REPORT Trial mining continued throughout the quarter although the build-up in underground production was slower than anticipated. It is expected that this will improve considerably during the coming quarter. Recovery of copper in the concentrator has proved satisfactory and the plant has run successfully for limited periods at the full designed capacity.

The pilot plant was commissioned during January, 1976 and shipments to the customer have commenced.

CAPITAL EXPENDITURE Capital expenditure during the quarter ended 31st March, 1976 amounted to R2,616,763 bringing the total of capital expenditure to R35,061,276.

For and on behalf of the board,
D. E. STEVENSON Directors

WESTERN AREAS

WESTERN AREAS GOLD MINING COMPANY LIMITED
ISSUED CAPITAL: R40,304,450 (Divided into 40,304,450 units of stock of R1 each)

OPERATING RESULTS	Quarter ended 31.3.76	31.3.75
Gold	803,000	822,000
Ore milled—tons	5,079	5,389
Gold produced—kilograms	4.3	4.3
Yield—grams per ton	R22.36	R24.07
Total revenue—per ton milled	R18.45	R18.97
Working cost—per ton milled	R5.71	R4.51
OPERATING PROFIT—PER TON MILLED		
	R12.74	R14.46
FINANCIAL RESULTS (R000s)		
Revenue from gold	R19,147	R20,631
Working cost	14,292	13,083
Working profit	4,855	7,136
Sundry revenue	229	127
OPERATING PROFIT	4,984	7,263
Net interest receivable	270	7,801
Profit before taxation	1,450	1,410
Taxation	R2,823	R6,371
PROFIT	R2,289	R12,517
Capital expenditure	R2,289	R12,517
Dividends declared	Nil	Nil

NOTE: The above results reflect operations at both the Western Areas and Elsburg Sections during the period.

DEVELOPMENT	Quarter ended 31.3.76	31.3.75
Advanced—metres	3,376	3,127
Sampling results: Sampled—metres	5,079	7,294
Channel width—centimetres	1,550	1,732
Ave. value—grams/ton	146	170
—centimetre—grams	1.6	1.5
—centimetre—grams	1,465	1,513

SAMPLING RESULTS: INDIVIDUAL REEFS	Quarter ended 31.3.76	31.3.75
Total	1,560	1,560
Ventersdorp	1,560	1,560
Elburg	1,560	1,560
Elburg	1,560	1,560
Elburg	1,560	1,560
Elburg	1,560	1,560
Elburg	1,560	1,560
Elburg	1,560	1,560
Elburg	1,560	1,560
Elburg	1,560	1,560

The reef development values shown in the tabulation are the actual results of sampling development work on reef. No allowance has been made for modifications which may be necessary when computing ore reserves.

DEVELOPMENT TO A.P. SHAFT Development towards the proposed S.V.3 shaft continued during the quarter, although progress is still being hampered by the intersection of water-bearing fissures. Progress to date in all shafts now totals 1,045 metres of which 58.3 metres were done during this quarter.

UNDERGROUND FIRE An underground fire in the 384 East area was detected on 8th February, 1976 and was finally sealed on 17th February, 1976. The area remains sealed and this resulted in production being adversely affected during the quarter. Every effort is being made to equip alternative working areas in order to restore the mine to full production as soon as possible.

CAPITAL EXPENDITURE Net expenditure on mining assets during the quarter amounted to R2,616,763, while other capital expenditure amounted to R228,263, bringing the total net expenditure on capital account at 31st March, 1976 to R2,845,026. At 31st March, 1976 there were capital commitments amounting to R5,399,066.

For and on behalf of the board,
P. A. VON WIELLICH Directors

ELSBURG

ELSBURG GOLD MINING COMPANY LIMITED
ISSUED CAPITAL: R30,289,000 (Divided into 30,289,000 units of stock of R1 each)

RESULTS FOR THE QUARTER ENDED 31ST MARCH, 1976 Shareholders are advised to study the operational results published by Western Areas Gold Mining Company Limited.

DIVIDENDS DECLARED (R000s)	Quarter ended 31.3.76	31.3.75
	Nil	R4,392

For and on behalf of the board,
P. A. VON WIELLICH Directors

BRITISH BUSINESS ACHIEVEMENTS

What British Company in the pipework, tankage and process increased its overseas earnings last year and even more this year

What U.K. Association had the sum of £12,000,000,000 of overseas missions in hand by the end of 197 full correction for inflation?

Which British Company is demons that it can produce the equipment the markets of the world require sell it against world-wide competition?

What British company lines canals Middle East, stores grain in West A countries, lines bonds in the Sh Isles and stores acid in Sweden?

What have the Hon. George Premier of Belize, General Lechin stov of Co-ordination and Pla Bolivia, Bev Easton of Chatham O and Dr. Siaka Stevens President of Leone in common?

Who claims to be engineers to the —and much more besides?

"Something to be proud of..."

See special tabloid section the Financial Times proposes to publish on Tuesday, April 20, 1976.

John not 150

The Marketing Scene

re cash toys

A JUDGE

RICE Toys is increasing its advertising budget for this year by 70 per cent. The firm, which has made a "strategic" use of its magazine advertising, is adding to its magazine advertising budget by 70 per cent. The firm, which has made a "strategic" use of its magazine advertising, is adding to its magazine advertising budget by 70 per cent. The firm, which has made a "strategic" use of its magazine advertising, is adding to its magazine advertising budget by 70 per cent.

U.S. GROCERY RETAILERS

Checking at the checkout

BY NANCY DUNNE IN WASHINGTON

THE large-scale introduction of automated checkout stands in U.S. supermarkets has been slowed, but not halted. After years of planning a system which would revolutionize the industry, American grocery retailers have run into trouble on two fronts. While last year's recession slowed investment in the new system, consumer activists and labour groups have stirred up much controversy about automation that many retailers have been hesitant about conversion.

Industry projections had called for some 1,000 stores to be in operation this year. Instead, just 61 grocers have installed completely automated checkouts. Mr. Victor Hirsch, a national Association of Food Chains spokesman, said the Association's original goal—\$900 million in sales by 1980 for 20 per cent of the nation's total—had not been revised, but "at a guess" he expects only 150 more stores to install automated checkouts within the next year.

One ominous sign to the "revolution" is the exodus by five equipment manufacturers from the field. RCA abandoned the market in 1973 as did Pitney-Bowes with a \$70m. write-off. Singer Company wrote off \$325m. on its entire point of sales business last December, and two smaller companies have also fled the field. While some chains may have been made nervous by these departures, Giant Food Incorporated, with six automated systems already in operation remain committed to the course of computerisation.

As long as IBM and NCR are in the field—and they do have the resources to hold on during this introductory period—Giant executives are not worrying about having equipment available, according to Mr. Barry F. Scher, Giant's director of communications. Five other companies are staying in the market: National Semiconductor, Data General Corporation, Sperry Univac, Burroughs, and the Sweden International division of Litton Industries Incorporated.



Groceries passing the scanner at a Marsh supermarket in Ohio.

Trade Commission Economist, is the feeling that a new generation of computers is on the way, which will make those now available obsolete in a few years.

Although retailers have been careful to include consumer representatives in planning for computerisation, consumerists continue to object to the planned elimination of hand-stamped item pricing which grocers project will compose twenty to twenty-five per cent of the savings expected from automation. Initial studies at test stores showed consumers were favourably disposed towards the new system. One test conducted by the Washington D.C. office of consumer affairs showed customers were satisfied with electronic checkouts, not bothered by the absence of item pricing and hopeful that the efficiency of the new technique would produce lower food prices.

These findings were almost completely negated, however, by the release on March 23 of a \$75,000 study, the most exhaustive to date, commissioned by the Grocery Retailer Committee. The survey which focused on shoppers' behaviour rather than attitudes, showed that consumers shopping in stores with marked items had a significantly higher awareness of price than those buying in stores with unmarked products—despite the large, readable shelf labels displayed beneath unstamped goods and the improved cash register receipts.

Fruit & veg. fetch £740m.

BY PAMELA JUDGE

HOUSEHOLDS in the U.K. spent some £740m. on fresh fruit and vegetables during May-December last year. Of this a third, or £240m., went on fresh fruit and the rest, £500m., was for fresh vegetables. These findings come from a new service set up by Gordon Summons Research which now provides a continuous monitor on home consumption of fresh produce. The typical housewife made three purchases of fruit and vegetables over two weeks and spent about £1.40 a week. The greengrocer and/or fruiterer were used by 42 per cent of the shoppers followed by

supermarkets and self-service grocers (24 per cent) and market stalls (17 per cent). Superstores and hypermarkets took three per cent. Potatoes accounted for nearly half the spending on fresh vegetables with tomatoes taking 14 per cent, followed by leafy vegetables at 10 per cent. Over bananas (19 per cent) and oranges (16 per cent). During the period covered the Co-op had 17 per cent of the fresh fruit and vegetable trade among grocers and food departments—6 per cent of the total trade through all outlets.

MICKY BARNES AND WALT SMITH

THE DEATHS of two well-known advertising men are reported this week—Micky Barnes and Walt Smith. Micky Barnes began his advertising career in 1938 (the year in which he also won an FA Amateur Cup medal as left half for victorious Bromley F.C.) and is remembered as agencies as Lintas, Wasey and the managing directorship of Spotswood. In 1967 he was appointed managing director of S. H. Benson—the story of the merger of that agency with

Ogilvy and Mather in 1971 is told in his book *Ad. an Inside View of Advertising*, which he wrote following his retirement after the merger. American-born, Walt Smith joined Young and Rubicam New York in 1940. A year later he volunteered and saw army service in Europe and in 1954 rejoined the U.S. agency. In 1965 he was appointed managing director of Y. and R. in London and later chairman of Y. and R. Holdings and regional director of European operations. In his youth Walt Smith had been president of Princeton University's Triangle Club and from 1972-74 he was president of the American Chamber of Commerce in London.

HADDONS WPT has won the Chloride Automotive Batteries account

in competition with three other agencies—Saatchi and Saatchi, Garland, Compton, BBDO, Bates, Barton, Durstine and Osborn, and Anthony Dicks Associates. This account, which includes large promotional budgets for the Exide and Dagenite brands, makes up for Haddons' loss of the St. Bruno pipe tobacco account with effect from the autumn, although the agency will retain other Ogden brands, including Whiskey and Gold Block.

IPC MAGAZINES is launching a new campaign to promote its young magazines to advertisers

as a key medium created for and directed at young women between 15 and 24. HARRISON COWLEY Advertising (Thames) of Maidenhead has appointed George Valentine as managing director. Mr. Valentine was managing director of Grey Advertising.

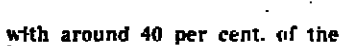
Battle for the bubbles

BY KENNETH GOODING

IN WHAT must be one of the most significant changes to bubble up in Britain's highly-competitive fizzy drinks business, 7UP, the world's third biggest selling soft drink, has been re-launched. So far its impact in the U.K. has been minimal. This time, however, the brand is in the hands of Schweppes, the major soft drinks concern in Britain, which plans to give it "one of the biggest launches the market has ever seen." Perry Curtis, regional director for Seven-Up Corporation, maintains: "We will be right up there along with Coke and Pepsi before long."

Schweppes says that an unprecedented weight of promotional and advertising backing will be put behind 7UP, the packaging has been redesigned and television, radio, cinema and poster advertising in the launch area—the London TV region—will be worth the national equivalent of £500,000. This compares with the £1m. Coca-Cola plans to spend in 1976. But Coke has U.K. sales topping £30m.

7UP has been available in the U.K. since 1952 when the franchise was taken up by the West London brewers, Fuller Smith and Turner, and the brand was sold through the tied pubs and some "crane" shops. Then the old franchisee and building sales from its London base when Becham acquired Iridis in 1967. In the Becham portfolio there was already a clear lemon flavoured drink (7UP is a lemon-lime beverage) in which an enormous investment had been made—Corona. A door-to-door sales business had been built up for the brand as well as distribution through the retail outlets. In these circumstances it was not surprising that Becham should not have put much promotional activity behind 7UP which seems bound to cut into Corona sales if it is to succeed at all.



7UP

Two years ago the Seven-Up Corporation decided not to renew the franchise and the brand was sold to the Americans looked round for a new approach. The U.K. was obviously offering an anomalous situation for the corporation which had itself grown substantially over the years. Founded by three families in the 1920s in St. Louis, Missouri, it is now a public concern against Coke's 60 per cent. Pepsi franchisee, as a U.K. Pepsi franchisee, hopes that is the case. With around a quarter of the cola market in Britain, it is not likely to steal many customers away from Coke and Pepsi.

The indications are that 7UP will dent the prospects of Becham's Corona, of R. White, owned by the Whitbread brewing group, and other lemonade makers. The relaunch is also part of a plan by Schweppes to put a little sparkle back into the fizzy drinks market which, in spite of the very good summer weather, managed just a 2 per cent increase in sales last year over 1974 to around 387m. cailons. "We judge the moment is right to re-launch the market with a massive weight of promotional and advertising support for our major brands," says marketing director Keith Holloway. So 7UP will go behind Schweppes' own "mixers." Diet Pepsi has been launched nationally in the £14m.-a-year low calorie drinks sector and a new carbonated drink is to be unveiled in time for the summer trade.

"Dear Hilton"

"DO YOU CATER FOR SMALL PARTIES?"
Yes. We can cater for anything between 10 and 1,000.

"AREN'T YOUR CONFERENCES RATHER EXPENSIVE?"
No, unless you consider about £7-50 a head expensive. For that, all our facilities (and a delicious lunch), are yours. Of course, if you want to spend more, we shan't object.

"DO I HAVE TO ARRIVE IN A ROLLS-ROYCE?"
No. Only 3% of our guests arrive in Rolls-Royces. There are parking facilities for 350 cars.

"WHAT IF I'M ON A DIET?"
We are always happy to discuss special dietary menus.

"WHAT IF I CAN'T STAND HEIGHTS?"
Don't worry. Our conference and banqueting rooms are on the 1st and 2nd floors.

"CAN I BOOK A ROOM FOR THE AFTERNOON?"
Certainly. We have private rooms for board meetings and other business occasions. If you want to stay the night, we offer rooms at reduced rates to guests attending functions.

"CANTERING MY SALES AIDS?"
Of course. We can accommodate anything up to the size of a bulldozer.

THE LONDON HILTON
For conferences, banquets and special occasions.

Economic TEST MARKETING

size times, the value of minister Press recognised Towns is even more apt for their low cost presentation of new product, packaging and price acceptability.

of the biggest companies train use our Test Towns as a "first step" before TV.

minister Press Test Towns typically to national product geographical isolation. All new product published town gives you high motivation.

all Peter Clifford on 353 1030 for literature.

TEST TOWNS

WPANY FICES

BYAL BANK OF CANADA
Dividend No. 355
is hereby given that a dividend of 10¢ per share (the said dividend has been declared for the quarter and will be payable in cash on or after the 15th day of May 1976, to shareholders of record as of the close of business on 23rd April 1976.

PERSONAL

Sale from Family Property

ITUTORY OLD PERSIAN CARPET

1" (KADJIR DYNASTY)
445 x 720 cm.

Collection: From a variety of countries write to: Mr. Walter Bied, Rijnland, 4074 RAIN, SWITZERLAND.

UNLISHED PIRE, International Ltd., 1000000, Ca. 1100.

PHONE-POULENC 7.50% 1972-1987

Loan of FF 100,000,000—nominal
We inform the bondholders that the nominal value of FF 100,000,000—subject to amortization on the 15th April 1976 has been purchased on the market. Amount Outstanding: FF 97,000,000

The Principal Paying Agent
SOCIETE GENERALE
ALSCHEMIE DE BANQUE
15, A. E. Rue de
Luxembourg.

PUBLIC NOTICES

CITY OF SHEFFIELD BILLS

£5,550,000 bills issued 14th April 1975, maturing 14th July 1976, £5,550,000 bills outstanding. There are £5,550,000 bills outstanding.

GLOUCESTERSHIRE COUNTY COUNCIL

GloUCESTERSHIRE County Council bills, amounting to £5,500,000 were issued on 14th April 1975, maturing 14th July 1976, £5,500,000 bills outstanding. There are £5,500,000 bills outstanding.

BOROUGH OF IPSWICH

£50,000 bills issued 13th April 1975, maturing 13th July 1976, £50,000 bills outstanding. There are £50,000 bills outstanding.

BIRMINGHAM COUNCIL BILLS

The £2m. bills were issued today with interest on 12th July 1975. The minimum price for the bills is £1.00. The average rate of interest is 6.5%.

WIC VIEWPOINT: PRICE AND WAGE CONTROLS

BY SAMUEL BRITTON

An ABC of how companies are being hit

ITICAL argument, whatever happens to monetary policy is that it can demand.

The danger of controls over individual wages and prices is that it ossifies the economy, so that needed changes do not take place; and the result must be poor performance and ultimately higher unemployment whatever the Chancellor does with his overall regulators.

No serious student of the inflationary process has ever suggested that the U.K. has been suffering from profit push. The chart of the share of profits shows a continuous decline without even the normal pick-up which occurs in periods of boom, such as 1972-74. The sole purpose of price control is as a device to sell wage restraint to the unions.

Profit levels

It is difficult enough to pitch the price controls at such a level that they allow an appropriate level of profits for the just one wage and whole economy. It is next to impossible to ensure that individual profit levels are right for particular firms and branches of firms.

Yet if they are wrong—which fundamentally means different from what would prevail in a fully competitive market—investment which might have been made is not made, shortages in one sphere co-exist with surpluses in others, and the normal co-ordinating mechanisms are out of action. The result must surely be to raise the minimum sustainable (or so-called "natural") rate of unemployment which persists over the average of boom and slump.

The dislocations and mis-

allocations arising from the control of individual wages and prices may not matter all that much in the context of, say, a one-year freeze. In such a short period the benefits to employment of restraining wages and prices in the aggregate may outweigh the disadvantages of unsuitable relativities.

But over a longer period, the harm to employment from the artificially imposed rigidities on individual wages and prices is the reference levels of the Heath Government towards the end of 1972.

The difficulty of spotting the harm done by the price controls is that they have been operating in a recession environment when many prices would have been held down in any case. It is nevertheless possible to provide some case studies of the damage. Even a severe recession does not operate uniformly throughout business; and the reference levels of the Heath Government towards the end of 1972.

One might start the alphabetical selection with case E, a large engineering company. The Price Code transformed an estimated £1m. profit on an investment proposal into a £300,000 loss. The so-called productivity deduction, which is really an automatic offset to increased labour costs, was largely responsible, despite the "investment relief" provisions.

Company C has been reviewing an investment which would choose to make a further major capital expansion in the U.K., due to the disincentive effects of the price and profit controls, although all the other logic may say the U.K. is the right place.

I must admit to deriving a certain masochistic enjoyment from case T, where the right hand of the Corporate State did not know what the left hand was doing. A company was granted a loan under the 1972 Industry Act. This was after submitting a five year cash flow plan forecasting both increased volume and increased margins. The Price Code then made the increased margins which had been a condition of the official assistance, quite illegal.

Case V is a little more subtle. A subsidiary of a U.S. concern realised £500,000 from the sale of an unprofitable business. The Price Code has noted that the interest on the cash deposit should be deducted from the maximum profit on the remaining business. Not surprisingly the company is considering (a) transferring the £500,000 to the U.S. and (b) importing parts at present manufactured in the U.K.

Company W was hesitant about taking over a less efficient company to revitalise it, for fear of being saddled with its "low reference levels." Another company, labelled S, is tempted to sell or close a profitable subsidiary employing 250 people with £2m. of export sales. This is simply because of the impact of earlier losses of that subsidiary on the reference level of the group. A shipping company, R, which had been making an overall loss at April 1973 is worried that as it eliminates the loss-making activities, the Code will prevent the return on profit-making activities rising above

2 per cent. of revenue. While the adverse effects of price control on investment or rationalisation are at least vaguely understood, the price mechanism as a method of allocating scarce resources here and now is much less well appreciated. But the effects of its suppression were shown when "P," a manufacturer of cosmetics found that he had to import from the Continent a scarce ingredient, which he believed had been originally exported from the U.K. to escape the Price Code.

Distortion

Case J is distortion in the domestic market. One company was able to increase its prices, while its main competitor was not because the product in question was treated as part of a range whose cost was increasing less quickly. The second company's margins and market expenditure have been squeezed, with the danger of a loss of competitive alternatives to the consumer. Perhaps the most bizarre case is "L," where the company has to make price increases as soon as wage costs rise and is forced into "a very much larger price increase" than the staggered response it would prefer.

No doubt I shall be told that one or other of the companies concerned has misunderstood the Code. But this is besides the point, as it is behaviour that matters; and the examples quoted are from the largest and most sophisticated of concerns. Would it really be a good idea that even more resources should be invested in understanding the Price Code?

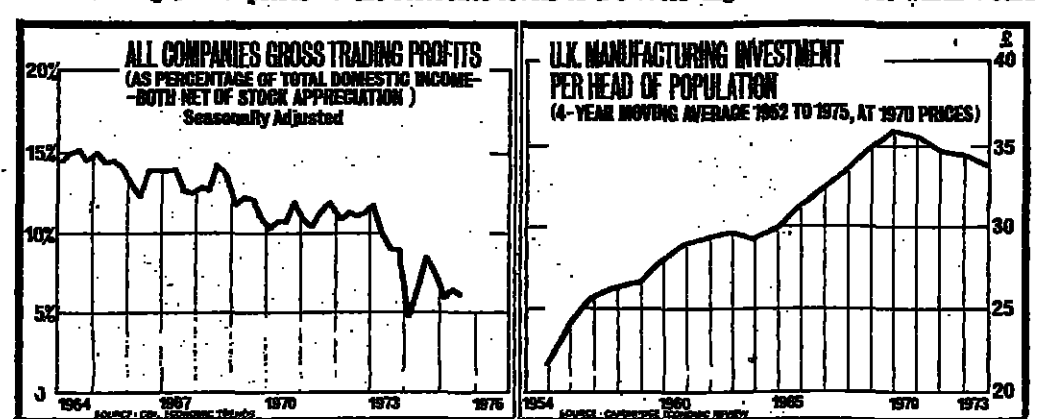
Any attempt to remove the distortions and anomalies one by one would lead to a Code of even more Byzantine complexity, with each new provision breed-

ing a new host of anomalies and problems. A price control relaxation simply tied to the finance of investment would miss the point. The harm is in depressing the respective rate of return; and if companies are to undertake high-risk investment, the prospect of super profits must be available for the remainder.

The CBI is also much too apologetic in saying that the abolition of price controls would add no more than 1 per cent. to retail prices. The impact effect in an economic upturn could well be higher. But the ultimate effect, for a given money supply policy, should be to lower prices by improving productive capacity.

The real strategic error of the CBI is to suppose that it can have firm wage guidelines and loose price controls. It is impossible to have the supposed benefits of incomes policy without picking up the price tag as well. Nor is this the only tag. The so-called tax reliefs on the upper income ranges are much less than originally intended, and the real burden on incomes above £8,500 are heavily increased for no worthwhile revenue gain—to please the TUC. Even the very limited and gradual tapering off of the food and other subsidies hitherto planned is being reconsidered in the interests of incomes policy. How long will it be before our politicians and economists learn that the cost of this very dubious policy weapon far exceeds the benefit?

Last week's Economic Viewpoint contained the statement "the public sector borrowing requirement is lower than it looks, but less than it ought to be." It should, of course have read "more than it ought to be."



Letters to the Editor

industry and Government that we use waste paper as effectively as possible.

John Adams,
Plough Place, Fetter Lane, E.C.4.

An indexed contract

From Mr. F. Hooley, MP.
Sir—The House of Commons (April 8) of the 25000 deal with the United States for the sale of liquid gas, but even more fascinating to note that the price under the contract will be related to the United Nations Index for exports of manufactured goods from industrial countries.

This "indexation," if true, is somewhat ironic. Third World countries through UNCTAD have been pressing very hard for the indexation of their exports of raw materials specifically against the cost of their imports of manufactured goods from industrial countries. The British Government has, so far, stoutly resisted the claim. Now it appears that what is not good enough for the Third World is good enough for the U.K.

It looks as though our Department of Energy ought some day to have a cosy chat with the Foreign Office on the subject!

Frank Hooley,
House of Commons, S.W.1.

Engineers and metallurgists

From Prof. Richardson,
President, The Institution of Mining and Metallurgy.
Sir—In "Men and Matters" (April 13) "Observer" refers to the nine British engineers just elected to the National Academy of Engineering of the United States of America. He is surprised at the breadth of the American concept of the engineer and writes that Sir Alan Cottrell, one of those just elected, is "basically a metallurgist rather than an engineer."

It is surprising that "Observer" should seek to make this distinction. Such a statement from a well-educated person could, I suspect, only be made in Britain, because in this country the image of engineering still persists most harmfully in the media and in the minds of the many educators, in spite of the brilliance of our leading engineers.

The world over metallurgists are primarily engineers and out of the 21 new foreign associates of the National Academy of Engineering, no less than three are metallurgists. Many metallurgists in the U.K. are registered chartered engineers through membership of the Institution of Mining and Metallurgy, and indeed the members recently topped the 1975 table of all-age median salaries drawn up by the Council of Engineering Institutions for the 15 professional engineering groups of which it consists.

F. D. Richardson,
44, Portland Place, W.1.

The conditional principle

From Mr. W. Grey.
Sir—When most taxation is conditional (and so can legitimately be avoided), the novelty of the Chancellor's proposed tax reliefs tied to voluntary pay restraint is more apparent than real. Anyhow, the conditional

principle, once established, could well be extended.

For example, taxes on companies (including national insurance contributions payable by employers) could be remitted in part in return for a strike-free record in a given period, or perhaps on the further condition that part of the resultant benefit is passed on in taxable (or even tax-free!) bonuses to employees. Conversely, companies without such a record could be denied part of the relief, grants or allowances (notably the Regional/Temporary Employment Premium/Grant) to which they would otherwise be "entitled," thus bringing the social as well as economic cost of strike action (as of inflationary pay settlements) home to all concerned.

Don't miss other possible variations of this double-barrelled technique—which, whatever its constitutional precedents, has throughout the years been practised to good effect in the nursery—will occur to your readers, including perhaps the Chancellor himself.

W. Grey,
12, Arden Road,
Fatchley, N.S.

Tribune Group behaviour

From Mr. G. Frost.

Sir—The Tribune Group may comprise some weird and improbable individuals, but this unconvincing commentary (April 9) on the Healey Budget and its likely aftermath, David Watt predicts that the group may shortly behave in a manner which would be strange even by its peculiar standards.

Mr. Watt claims that the Tribunes are more likely to accept Treasury economic orthodoxy if the TUC rejects Mr. Healey's "manifestly attractive offer," than if the TUC accept it. Common sense as well as past experience suggests that the reverse is likely to be true.

Indeed, it is precisely on these occasions when the Tribunes are in agreement with the unions that they are at their most recalcitrant and influential. By contrast, when the ideological straightjacket is discarded by the Tribune seers in order to support the Labour Government—as it did during the first phase of the pay policy—the mutterings and manoeuvrings of the Tribune Group count for little or nothing. Its frequent attempts to maintain union support suggest that this is keenly appreciated.

Thus, even the Tribunes, not noted for their grasp of reality, have the nous to perceive that with powerful friends you can press your cause rather more vigorously—and successfully—than would otherwise be the case. Unfortunately this not very profound truth appears to have eluded Mr. Watt.

Gerald Frost,
16, Prestonsville Road,
Brighton, Sussex.

It does not pay to work

From Mr. J. Rao.
Sir—I must congratulate you on your excellent leader, "The unlimited cost of Social Security," of April 4, regarding the growing increase of taxpayers' contributions to supplement increases in insurance and other State benefits.

As an example, on the day the Chancellor announced his package of conditional tax cuts National Insurance contributions

went up by 15p a week for the man on average earnings of £60 a week, and by as much as £1.67 for anyone earning £95 a week.

During a study I completed recently in the Common Market countries, particularly Denmark and the Netherlands—I found that if the State continues to oblige giving all sorts of benefits in cash and benefits in kind very soon the will and incentive to be gainfully employed is no longer there.

It would now seem that the trend in this country is definitely going in that direction. At present a couple with a large family, who would be receiving numerous benefits simply by not working. It does not pay to work. The right to increased benefits which is now being enjoyed will reach a situation where it will become an embarrassment to the Government and the taxpayers.

Jonathan Rao,
98, Sipson Road,
West Drayton,
Middlesex.

Telephone bills

From the Director, Public Relations, Post Office.

Sir—I can tell Mr. Ian Roberts (April 10) that the Post Office is investigating the possibility of introducing a scheme for paying telephone bills by monthly instalments. We are introducing a new billing system in 1977-78 and we may be able to offer monthly budget accounts. It would, of course, be much too expensive to run such a scheme manually, particularly with the complication of VAT—a tax which is not imposed on gas and electricity supplies.

P. H. Young,
Central Headquarters,
23, Houndland Street, W.1.

Executive benefits

From Mr. V. Upton.

Sir—I note with interest your article (Page 8) of April 12 on the curbs on executive fringe benefits. Since there is the possibility of tax being applied to loans to employees for the purchase of railway season tickets, will some action now be taken to tax "quarter fares" and "free passes" issued to railway employees?

V. J. G. Upton,
8, Belham Road,
Kings Langley, Herts.

South African wages

From Mrs. Merle Lipton.

Sir—Due to cuts in my article on Black wages in South Africa (April 14), one of my main arguments was lost. This was that, in addition to the marked rise in real Black wages, the ratio of White-Black wages is now narrowing—for the first time since 1948.

The evidence is that between 1971 and 1975, the ratio of White to Black wages narrowed from 8 to 1 to 4.7 to 1 in manufacturing; from 4.2 to 1 to 3.5 to 1 in commerce; and from 6.2 to 1 to 4.6 to 1 in Government service. Our approach (that is, a sector-by-sector analysis) understates Black gains as it takes no account of job creation, which has been very rapid, nor of the movement of Blacks out of the low-wage agricultural and mining and into the high-wage urban sectors, which are the fastest growing in South Africa. The latest estimates of total

disposable income show the share of Whites (18 per cent. of population) falling from 69 per cent. in 1964-65 to 64.9 per cent. in 1974-75; that of Blacks (20 per cent. of population) increasing from 28 per cent. to 25.3 per cent.; and that of Coloureds and Indians (12 per cent. of population) increasing from 8.4 per cent. to 9.8 per cent. The University of South Africa, projects that by 1979-80, the shares will be: White 60 per cent., Black 29 per cent., Coloured and Indian 11 per cent. Since 1970 real White wages in most sectors have either risen slightly, or actually fallen (by 12 per cent. in commerce and by 2.4 per cent. in Government service). Taxes meanwhile have been increased.

The fact that the Nationalist party did not, as expected, lose votes in last month's by-election in Alberton, a working and lower-middle class constituency, is in part an indication of the acceptance to date by the White electorate of these redistributive trends. Prolonged recession, however, could make further redistribution difficult, both economically and politically.

The evidence for the argument that the mining sector is atypical was also cut. But this, plus the sources for the wage calculations, can be found in South Africa: constructive engagement or total disengagement? published by Christian Concern for Southern Africa.

Marie Lipton,
15, Entom Place,
Kempston, Brighton.

With accrued interest

From Mr. C. de Lisle.

Sir—In this country, unlike others, all prices of Fixed Interest Stocks, whether Government or industrial, are quoted "with accrued interest," the sole exception being Short Dated Government Securities. As a result, to calculate the gross yield of any such stocks, it is necessary to know the number of accrued interest days from settlement day to the last payment of interest day (or next payment day with ex-div. stocks), a figure which is by no means always readily to hand. May I therefore make a plea for the present practice to be reviewed by the Council of the Stock Exchange with a view to simplifying and indeed to equate with other international markets.

I might add that the calculation of yields to redemption, or the making up of Contract Notes, will in no way be further complicated by such a change; for in any event it is always necessary to consider price adjustment by 100/271, depending on the class of the stock, the cum and ex factor, and the formula employed.

C. de Lisle,
Ridley Park,
Ridge, Potters Bar,
Herts.

Goodbye to choice

From Mr. W. Courcoul.

Sir—I wonder if someone could explain to me why, if I break a cup but not the matched saucer, I cannot buy a replacement cup without buying a non-replacement saucer. This means saying goodbye to £1 instead of 50p.

W. J. Courcoul,
Newstead,
Wexham,
Surrey.

To-day's Events

Greater London Council Transport Committee North-East Area Board meeting, County Hall, S.E.1.
Queen distributes Maundy Money at Hereford Cathedral.
Maundy Service.
COMPANY MEETING
General Funds Investment Trust, Regis House, E.C.2.
EXHIBITION
American Bicentenary Exhibition, portraying, with aid of music, audio-visual techniques and set-pieces Britain's war with America, Greenwich.
EVENING SERVICES IN THE CITY
St. Paul's Cathedral, Holy

To-day's Events

Communion: Mass in A (Rubbra), 5.30 p.m. St. Magnus the Martyr; Mass of the Last Supper, 6.30 p.m.
MUSIC
Royal Festival Hall: Royal Philharmonic Orchestra, conductor, Daniel Barenboim, Michael Roll, piano, Strauss, Don Juan, Beethoven Piano Concerto No. 3 in G minor, Symphony No. 3 in C minor, S.E.1, 8 p.m.
Purcell Room: Classical Music from the Arab World, Abdelkrim Rais and the Andalusian Orchestra from Fez (Morocco), S.E.1, 7.30 p.m.
SPORT
Snooker: World Professional Championships, Manchester and Middlesbrough.

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COMPANY NEWS + COMMENT

Dickinson Robinson drops to £19.7m.

PROFITS before tax of Dickinson Robinson Group fell from a record £21.24m. to £19.7m. in 1977 from increased turnover of £24.32m. against £20.29m. Stated earnings per share, before extraordinary items have dropped from 17.84p to 10.28p.

When reporting first half profits down from £11.48m. to £11.43m. the directors thought it unlikely that results for the second six months would equal those for the first half.

They now say that during the first quarter of 1978 orders moved ahead of sales for the first time for more than a year and this trend continues.

While results for the first two months were lower than expected there was a marked improvement in March.

The first half of 1978 should produce results similar to the second half of 1977 and provided the U.K. and world economies maintain their climb out of recession the directors anticipate a significant improvement in the second half of the current year.

The net final dividend for 1977 is 3.55p per share making a same again total of 7.7p.

Commenting on the results, the directors say orders in the U.K. continued to lag behind sales in the second half of 1977 and most factories operated below their capacity with the result that profits in the last quarter were disappointing.

DRG is 87 per cent. lower pre-tax which is roughly what the market was expecting. About half the decline arises from a £3m. drop in stock profits, but last year's additional pensions contribution was £17m. lower and clearly it has not been an easy year for packaging and stationery: group output was down to about 70 per cent. of capacity. But the paper cycle is now turning upwards, and 1978 profit projections for DRG start at a maintained £19.7m. pre-tax and range up to £25m. Capacity levels should start to rise usefully from the middle of 1978 onwards. In this context a maintained dividend for 1977 is a clear disappointment. DRG's balance sheet remains as strong as ever, and a yield of 7.2 per cent. at 12.5p is still covered 1.8 times.

W. Uttley pays less

From a turnover of £4.32m. against £4.39m., pre-tax profit of cloth manufacturers, William Uttley decreased from £222,888 to £23,021 in the year to January 31, 1978, after a downturn from profits in 1976, but on an

INDEX TO COMPANY HIGHLIGHTS					
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Baird (William)	25	3	Kalamazoo	24	2
Bibby (J.)	20	3	L. & P. Foster	25	3
Birmid Qualcast	26	5	Martin-Black	26	7
Boulton (William)	25	6	Matthews Wrightson	21	5
Brown & Jackson	24	6	Melville Dundas	21	3
Burmah Oil	23	5	Richards & Wallington	26	5
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Dreamland Electrical	24	5	Walker & Homer	20	8
Empire Stores	21	4	Wardle (Bernard)	24	5
Fairview Estates	20	5	Waring & Gillow	21	1
Findlay (Andrew R.)	20	6	Willis & Faber	20	6
Fogarty (E.)	25	5	Wilmot-Breeden	25	4

£151,414 to £43,532 in the first half. The dividend is reduced from 1.23625p to 0.623p net per 12.5p share with a final of 0.3125p.

Turnover 4,419,226 4,387,307
Depreciation 15,367 15,367
Pre-tax profit 63,822 222,888
Tax 2,081 2,081
Net profit 61,741 220,807
Extraordinary credit 20,165 —

Richardsons Westgarth profits

TAXABLE profit of Richardsons Westgarth and Co., Tyneside engineers and shipbuilders, totalled £1.35m. for the nine months to December 31, 1977, compared with £2.35m. for the previous full year to March 31, 1976.

Turnover was £28.2m. against £33.7m. Earnings per 50p share are shown to be 5.8p compared with 8.7p and a final dividend of 1.73p brings the total to 2.5p equal to 3.732p on an annual basis, compared with 3.578p previously.

At half-way, when pre-tax profit was down from £1,080,000 to £745,000, the directors forecast that the profit for the nine months would be lower than that achieved in the corresponding period of 1976. But they anticipated that earnings for the shorter period would enable the final dividend to be at least proportionate to that for the previous 12 months.

Without any strictly comparable figures an accurate assessment of 1977's performance is not possible, but on a

annualised basis, a 23 per cent. pre-tax fall, after a 50 per cent. drop at the interim stage, does suggest some improvement in the final three months. This appears to have come mainly from the engineering services division, which, although slightly down over the whole nine months is continuing to recover so far in the current year. However, the manufacturing side, the only division to improve profits during the nine months, now appears to be slowing down and with no evidence yet of a pick-up in stock-holding the prospects of anything more than a slight recovery this year look remote. Even so, the big question mark hanging over the company at the moment is whether its two largest subsidiaries (together accounting for nearly half turnover) are to be nationalised and, if so, what compensation will arise from this. Until this becomes clear, the shares at 49p, yielding 9.1 per cent., are probably just marking time.

J. Bibby looks for record

THERE is every reason to believe that profits of J. Bibby and Sons in 1978 will exceed the record £2.33m. achieved in 1977, the chairman, Mr. J. B. Bibby, tells members.

However, he points out that even if the present inflation rate is significantly slowed down, such a profit increase would amount to little more than standing still in real terms.

The directors intend to ensure that the profit forecast is fulfilled by a sufficiently comfortable margin as at least to represent growth in real terms over the level of 1977.

As reported on March 19, pre-tax profits last year rose from £1.55m. to £2.11m. and the dividend is a maximum permitted of 3.525p (4.95p).

United Biscuits ahead

BUDGET for 1978 of United Biscuits (Holdings) shows another increase in profits and the chairman, Mr. H. Lang, believes this is realistic. A very good start has been made.

Mr. Lang looks forward to another 10 years of continuing progress.

"We can now face the challenges of inflation and price controls with more confidence than many other companies," he declares.

As reported on March 10 turnover increased from £26.5m. to £30.5m. in 1977, and pre-tax profit advanced from £1.51m. to £2.23m. A geographical analysis of sales and trading profit (£23.58m. against £19.27m.) shows U.K. (including exports) £20.2m. (£19.7m.) and £18.32m. (£18.28m.). U.S. £1.37m. (£1.02m.) and £1.37m. (£1.02m.). Europe £7.5m. (£5.8m.) and £5.3m. (£4.4m.). elsewhere £5.3m. (£3.1m.) and £5.01m. (£3.00m.).

Using the current cost accounting method turnover is shown at £40.3m., pre-tax profit £16.1m., and net profit £7.9m.—historic £10.9m.

Since the year end, part of the borrowings for the acquisition of Kewler Company has been repaid from the proceeds of a back-to-back loan arrangement for ten years under which UB has loaned £7.1m. to a U.S. company and borrowed an equivalent amount of U.S. dollars.

Meeting, Edinburgh, May 11, noon.

Doubled profits from Clayton

Profits more than doubled, from £314,974 to £701,894 for 1977, are reported by engineers Clayton Sons and Co. (Holdings). The directors had forecast a reasonable increase.

Earnings are up from 6.35p to 13.22p per 50p share. The final dividend is 2.6p for a net total of 3.75p (3.28p).

DIVIDENDS ANNOUNCED					
Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Abrasive Intl.	0.84	—	0.86	1.4	1.4
Alva Investment	2.6	May 29	2.6	4.71	4.44
Anglo-Swiss	0.1	—	2.17	Nil	3.17
Ault & Wiborg	0.6	June 8	1.1	1.7	2.17
Bahcock & Wilcox	1.44	May 24	0.3	2.4	1.8
William Baird	4.98	July 6	4.87	7.55	7.53
Bentley Industries	1.69(b)	—	1.58	1.69	1.58
Birmid Qualcast	1.23	June 8	1.23	—	3.63
William Boulton	0.48	May 18	0.48	0.96	1.02
Burton Oil	Nil	—	Nil	Nil	3.36
Carpets International	3.24	June 2	3.24	5.51	5.51
Cedar Int.	0.7	June 4	0.7	—	1.9
Cheronesse Ests.	0.83	June 3	0.73	1.13	1.03
Christies Intl.	1.92	May 28	1.7	2.67	2.45
Clayton Son	2.5	May 28	2.25	3.57	3.23
C. G. Knoch	1.67	—	1.6	2.55	2.44
Dickinson Robinson	3.95	July 2	3.95	5.7	5.7
Dreamland Electrical	1.37	July 1	1.23	2.07	1.8
Empire Stores	1.64	—	1.49	3.03	2.80
Fairview Estates	3.06	—	2.68	5.06	4.88
Andrew R. Findlay	1.05	May 23	0.83	1.53	1.43
W. Fogarty	2.89	May 28	2.38	3.68	3.38
Foster Bros. Clng. and Int.	2.52	May 7	2.52	4.4	4.18
Gen. & Comm. Inv.	2.23	May 28	2.3	3.83	3.4
Glynwed	4.3	June 10	3.83	6.73	6.23
House of Lerosse	1.35	June 21	1.35	3.19	2.89
Kuala Selangor	1.41	—	1.28	1.41	1.28
L. B. Holdings	0.48	July 6	0.51	0.88	0.81
L. B. Holdings	0.51	May 28	Nil	Nil	Nil
Kalamazoo	0.72	—	0.72	—	1.88
Lee Refrigeration	2	June 3	1.81	3.17	2.91
London & Prov. Poster	5.21	—	5.21	7.89	7.89
Manganese Bronze	Nil	—	Nil	0.25	0.25
Martin-Black	2.25	May 21	1.48	4	2.66
Matthews Wrightson	5.42	July 1	4.82	8.04	7.59
Melville, Dundas Whitson	2.13	May 21	1.93	3.33	3.06
Moran Tea	0.7	May 27	0.7	—	5.78
North Atlantic Secs.	0.7	May 21	0.7	—	1.9
Richardsons Westgarth	1.73	July 1	2.33	2.81(e)	3.38
W. R. Shaw	1.44	May 25	1.26	4.04	3.72
Travis & Arnold	2.02	—	2.02	2.81(a)	2.81
Wadkin	2.95	May 21	2.37	4.32	4.44
Walker & Homer	0.45	May 28	0.35	—	1.18
Waring & Gillow	0.87	May 21	0.87	—	2.89
W. R. Shaw	0.91	June 4	0.77	0.83	1.24
Wilmot-Breeden	0.8	July 7	0.8	—	1.45

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) For ten months. (d) Amended from 1.74p. (e) For nine months.

Fairview down to £2m.

FROM increased turnover of £20.19m. against £17.86m., profits before tax of Fairview Estates amounted to £2.01m. in 1977 compared with £2.36m. previously. Stated earnings per 10p share have dropped from 8.5p to 6.45p.

The profit is struck after £0.09m. (£1.87m.) written off book value of residential developments. A net final dividend of 3.05p per share makes a total of 3.05p compared with 4.65p previously.

The directors say it is intended to retain a portfolio of prime investment properties, but to dispose of others during the next four years. These disposals will result in surpluses, they say.

The trading year is to be changed to a June to June basis. The next accounts will be for six months to June 30, 1978 and planned sales for this period have been achieved, the directors say. Housing market is showing encouraging signs in a slowing in rate of building cost inflation, lower interest rates and some increases in house prices.

Industrial lettings have increased the rent toll to £214,000 (£268,000), and a significant increase in inquiries for space has been received.

Rent arrears from mid-1977 onwards will result in further substantial increases, the Board points out.

Turnover 1977 1976
Residential profit etc. 2,010 1,550
Off book value 2,082 1,588
Tax 278 278
Pre-tax profit 2,282 2,350
Tax 1,083 1,121
Net profit 1,199 1,229
Dividends 348 491
Retained 851 738
* Written off book value of residential developments. * Surplus on disposal of industrial investment properties.

Christie's second half recovery

A SECOND half upsurge from £0.71m. to £1.24m. resulted in auctioneers, Christie's International making up all the £178,000 mid-time leeway and finishing 1977 £338,000 ahead at £1.91m.

Earnings per 10p share are stated at 4.85p (3.56p) and the dividend total is 2.65p (2.45p), with a final of 1.915p.

Turnover 1977 1976
Pre-tax profit 2,187 2,100
Taxation 718 625
Minority profit 3 3
Extraordinary credit 41 314
Retained 1,426 1,789
* After pension fund contributions
£12,000. * Loss. * Credit.

A strong recovery in margins to 30.5 per cent. in the second half of the year, the result of the imposition of a 10 per cent. buyers premium last September, is behind Christie's full-year pre-tax rise of 23 per cent. Higher sales, particularly in the last quarter, and increased overseas earnings, partly due to sterling's weakness, also proved a boost to earnings.

The current year may see further improvement with the company's first-quarter U.K. sales having risen £1.5m. to £6.5m. And the trend towards higher prices, its apparently continuing. The shares, at 59p, are selling on a p/e of 11.7 and a yield of 7.2 per cent., covered 1.8 times.

General & Commercial Investment

For the year to February 28, 1978, revenue before tax of General and Commercial Investment Trust expanded from £380,020 to £407,897.

Earnings per 25p share are given at 4.14p (3.77p) and the final dividend is 2.35p net for a 3.85p (3.4p) total.

Net asset value per share was 140.3p (106.23p).

Manganese Bronze slips

First half (to January 31) profit of Manganese Bronze Holdings declined from £209,000 to £132,000 and results so far are a little below expectations, the directors state.

Turnover came to £11.14m. (£10.23m.). Net profit was £132,000 (£148,000) after tax £132,000 (£161,000). For the year ended July 31 1977, profits before tax were £533m. and the dividend 0.25p net.

ISSUE NEWS AND CO

£4½m. funding Teacher (Disti

Teacher (Distillers) proposes to raise about £4.5m. by a placing of 940,000 ordinary shares of 36p each at 185p per share. In addition the directors have negotiated a 10 year loan of £5m. from Finance Corporation for Industry of which £1m. has been received and the remaining £4m. is receivable following completion of the placing.

The directors state that the intention is to raise further finance for the expansion and to meet Excise Duty at the higher rates imposed in the last Budgets. The placing is subject to approval by shareholders in general meeting.

In addition, the Board is updating its forecast, made at the interim stage in November, that pre-tax profits in the current year would exceed those of the previous year (£1.8m., including a profit of £0.4m. from the sale of surplus whisky stocks). The total for the year to January 31 1978 is now estimated to be not less than £2.5m., which includes no further stock disposals.

Subject to the placing becoming unconditional, the directors will recommend a final dividend, in respect of the year to January 31 1978, of 7.55p per share net (11.705p per share gross) on the ordinary share capital as increased by the placing, making a total for the year of 9.5p net (15.05p gross) compared with 8.15p net (12.945p gross) for the previous year. In view of the proposed issue of new capital, H.M. Treasury has consented to this increased dividend.

The directors at present, together with the interests of their families, are interested in 23 per cent. of the capital of the company.

Brokers to the placing are Joseph Seligman & Co. and the issue will be sent to shareholders on Thursday, April 15 1978.

Willis Faber advance

PROFITS before tax of Willis Faber and Dumas increased from £7.68m. to £10.16m. in 1977. Turnover showed a sharp rise from £341,660m. to £433,98m.

Turnover comprises premium income derived from insurance broking (98.1 per cent.), underwriting agencies' fees and commission (0.5 per cent.) and the retained premium income of an insurance company (0.4 per cent.). The turnover of the group's U.K. and overseas associated companies is not included.

Of the total turnover, £204,19m. — 70.1 per cent. — was earned in overseas currencies.

Extraordinary items of £438,000 (£80,000), comprise profits less losses on trade investments together with a provision for an anticipated loss on a foreign currency loan.

Turnover 1977 1976
Pre-tax profit 10,160 7,680
Tax 2,115 1,451
Net profit 8,045 6,229
Retained by associates 387 721
Available 7,658 5,508
Dividends 851 738
To reserves 2,806 2,501

ROTORK

The nil paid shares issued to J. J. Fry, chairman of Rotork, and 40 his family trust in the

Wal Hon impi

For the January 31, 1978 of annual Walker and from £235,426 a share and acceptance on May 4.

The net 1.04p per 5p and it is interim dividend per annum ended 31 of £232,014.

Stated earnings per share of 1.10p (1.14p) first half of 1977, £23,000, again after tax of the net profit with £121,826.

Avon issues the profits policies, for one or of 6 per cent. per ann.

notice, final to be paid a personal pen amount of pension in further of the total interim bonus applicable (1

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Trade Indemnity

Points from Mr. K. M. Bevins' Statement to Shareholders on the report, accounts and balance sheet for the year ended 31st December 1975.

Results and Dividend

The Accounts for the year ended 31st December 1975 largely reflect the outcome of the 1973 Underwriting Account, which was closed on that date, and which was substantially influenced by conditions in 1973 and 1974. It was a highly satisfactory Account and produced an underwriting profit of £1,958,004 — the highest in our history. To the underwriting profit there has to be added investment income of £554,117. Tax amounted to £1,183,000, leaving a net profit of £1,329,121. A final dividend of 4.33572 pence per share is recommended, taking the total of dividends paid and proposed to £246,086, the maximum permitted by Government legislation.

Underwriting Accounts

In 1975 gross premiums written on all Accounts increased to £12,949,647 (1974 — £10,146,422). Of this, our business in Australia contributed £1,034,262, representing an increase over 1974 of 34.8%. Premiums on the 1974 Account are still running ahead of the 1973 Account and, despite a quite considerable increase in claims, the balance is healthy and a favourable result is still expected. Premiums on the 1975 Account were well ahead of the 1974 Account at the same stage but claims increased too.

1975 in Retrospect

It will surprise no-one to be told that 1975 was for us a difficult year and, of course, many of the problems which we faced are with us yet. Nevertheless, in view of the seriousness of the economic difficulties, we might

very well have expected to have fared much worse than in fact we did. The Company's business is sensitive to the varying forces at work within the economy, one effect of which was that the value of turnover underwritten increased by 8% only to a total of £6,515 million.

The widespread lack of business confidence in 1975 led to an unusually high demand for cover from new clients and the value of new business added to our portfolio was a record. The terms on which we were prepared to take such risks inevitably reflected the deepening recession and a selective approach was essential. Nevertheless, we have shown that even in such conditions we can provide credit insurance on reasonable terms for the benefit of industry and commerce.

Outlook

Owned as expected: Rising £9.7m.

announcement of the company's results for the year ended September 30, 1975, showed a 14.4% increase in turnover to £100.4m. from £87.7m. in 1974. The profit before tax rose 15.1% to £9.7m. from £8.4m. in 1974. The profit after tax rose 15.1% to £7.1m. from £6.2m. in 1974. The directors recommend a dividend of 1.5p per share, an increase of 10% on the 1.4p paid in 1974. The company's turnover was up 14.4% to £100.4m. from £87.7m. in 1974. The profit before tax rose 15.1% to £9.7m. from £8.4m. in 1974. The profit after tax rose 15.1% to £7.1m. from £6.2m. in 1974. The directors recommend a dividend of 1.5p per share, an increase of 10% on the 1.4p paid in 1974.

Carpets £1.1m. cut in profit

ON A TURNOVER up from £77.4m. to £82.6m. group pre-tax profit of Carpets International decreased from £2.8m. to £1.7m. in the 53 weeks to January 3, 1976. The shortfall largely occurred in the first six months when some of the overseas subsidiaries suffered heavily, but in the second half there was a definite improvement particularly in Australia, the directors state. Despite adverse market conditions at home and abroad the marketing and sales strength enabled the company to retain its increased share of the market. Export turnover at £3.7m. was down due to unfavourable economic conditions in the principal markets and the effects of the Australian import quotas. The U.K. companies, particularly Carpets which had a good year, continued to operate profitably although margins were lean. Overseas interests returned a modest profit with the exception of Pacific Carpets International which incurred a loss for the year despite its profitable operation in the second half. Consequently, profit for the year attracted an unusually heavy tax charge of £1.4m. as losses incurred by Pacific Carpets can only be offset against future profits in Australia, it is stated.

The total indebtedness by around £5m. in 1975, the directors consider that one time to broaden the base, thereby enabling the company to be raised when the market improves. The issue will be additional work to meet part of the expenditure. The company has been under J. Henry Schroder's and Rowse and Pittman and Morgan's advice. Provisional terms will be possible acceptance not later than June 1976.

See Lex

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months ended September 30, 1975, the profit before tax rose 15.1% to £9.7m. from £8.4m. in 1974. The profit after tax rose 15.1% to £7.1m. from £6.2m. in 1974. The directors recommend a dividend of 1.5p per share, an increase of 10% on the 1.4p paid in 1974.

was struck after of deferred profit advanced £3.1m. to of VAT. The tax estimated at £340,000. The state that main- idest possible selec-

Empire Stores expansion

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are to be paid or not and the sub-divisions shown below are based mainly on last year's timetable.

FUTURE DATES	
Associated Engineering	May 27
Lyle (S)	Apr. 27
Leas and Hambly	Apr. 21
McKenna Bros.	Apr. 29
Ransome Hoarman Pollard	May 11
Flaxall	Apr. 21
Danville	Apr. 21
Fosco Mines	Apr. 21
Hawker Harris	Apr. 21
Hay (Norman)	Apr. 21
Head Whitson	May 13
Manchester	May 13
Smithers	Apr. 29
Tate	Apr. 29
Ward White	Apr. 29

Earnings per 50p share decreased from 8.5p to 5.5p. As forecast the final dividend, 30p capital increased by the February rights issue, is 2.35p making a same again net total of 5.5p.

comment

Carpets International has done slightly better than its rights issue forecast and pre-tax profits, 30 per cent. lower at £2.8m., have been earned almost entirely by the U.K. companies. The Australian and Far Eastern companies, however, achieved a turnover of £800,000 to profits of £200,000 over the two halves, under the impact of import quotas and a severe reduction of capacity in Australia and Wilton operations. And although demand in the U.K. remains "erratic," the prospects of a return to 1974 levels of profit (£3.7m.) or earnings on the newly enlarged capital of 7.5p, seem to be adequately discounted in a share price of 102p, where the yield is 8.6 per cent. and the elimination of tariff barriers to the EEC, which takes 47 per cent. of group exports, is a further prop for the shares.

Melville Dundas record

BUILDING and civil engineering contractors Melville Dundas and Whitson reports pre-tax profits up from £377,000 to a record £1.15m. in 1975, following the rise from £300,000 to £500,000 in the first six months. A net final dividend of 2.125p makes a total of 3.325p compared with 3.057p.

MAIL ORDER specialists Empire Stores (Bradford) has turned in sales of £50.28m. and profits of £4.43m. for the 53 weeks ended January 31, 1976, improvements of 16 per cent. and 21 per cent. respectively over the year 1974-75. On a 52 weeks basis, sales were ahead 13.1 per cent. and profits 17 per cent.

Stock turnover continued to improve and the more efficient control of debtors has avoided any reduction in the credit facilities offered to customers. The rights issue in August 1975 together with a renewal of bank facilities should enable financing requirements over the next two years to be satisfactorily met. Forecasting for the current year and beyond cannot be made with any accuracy while statutory controls are maintained on profitability, costs continue to rise and the political and economic future remains uncertain. The new catalogue has been favourably received, overall demand is showing a steady improvement and the company believes that it is well situated to take advantage of any upturn in general economic conditions and to strengthen its position in the retailing field. Earnings for 1975-76 are shown at 10.27p (53 weeks) per share. The final dividend is 1.64p for a net total of 3.05p (2.8p).

GROUP RESULTS	
Trading profit	4,529
Interest	318
Dividend	448
Profit before tax	4,428
Corporation tax	2,347
Extraordinary dividend	2,082
Available	1,640
Ordinary	600

comment
Empire Stores has pushed its full year profits up by 17 per cent. before tax on a 52 week rise in sales, a performance which compares favourably with that of both Grattan and Freemans. Like Grattan, Empire concentrated on stepping up efficiency and holding down working capital in a period when demand was slack but Empire which started its computerisation and mechanisation programme five years ago has been the first to receive any major benefits. This programme trimmed the work force by 300 (about 8 per cent.) last year and the group expects to effect further cost savings in 1976-77. The group could have some reference level problems in the current year but with sales volume now apparently moving upwards again the chances of further steady growth look good. Moreover the group's financial position is currently strong—following the recent rights issue there are no short term borrowings and cash must be in excess of £1m.—so the shares at 92p, where the yield is 5 per cent. and the p/e on average earnings is 9.1 (a line with both Grattan and Freemans), have a sound backing.

comment
With insurance broking doing all the running, Matthews Wrightson's full year pre-tax profits are 22 per cent. higher after the 20 per cent. fall at mid-term. With no write-downs this time against £1m. previously, losses on rural land have been reduced though a small trading loss was incurred. Shipbroking profits are down 47 per cent. and the market is expected to remain depressed for some time, while no improvement is anticipated for the land side this year. So, Matthews will again have to lean on insurance broking for further growth this term, although new premises will add more than £1m. to its rental bill. The shares rose 15p to 100p where the fully diluted p/e is 11 and yield 6.6 per cent., covered just over twice.

comment
The Liquidator of Barro Equities is making the ninth

Matthews Wrightson advance

REFLECTING very satisfactory results from insurance broking and reduced losses in rural land use, group pre-tax profits of Matthews Wrightson Holdings increased by £1.1m. to £2.1m. in 1975. Turnover was up from £33.49m. to £40.25m.

As expected at half-way—pre-tax profits were down from £2.41m. to £1.94m.—shipping profits for the year were well down as a result of the depressed shipping market. The final dividend is a maximum permitted 5.4233p making a total of 8.0438p compared with 7.3805p. Stated earnings per share basic are 17.5p (13.7p) and 17p (12.7p) fully diluted.

Insurance brokerage was up 29 per cent. and profits ahead 35 per cent. Rural land losses were reduced as no further provision was required against land values.

Year	
1975	1974
Turnover	40,250
Trading profit	4,529
Interest, net income	318
Interest payable	1,617
Associates loss	68
Insurance broking	4,618
Insurance companies	83
Shipbroking	1,153
Air broking	368
Lloyd's underwriting	368
Rural land losses	698
Profit rental, etc.	299
Loan interest	392
Profit before tax	4,972
Tax	2,879
Net profit	2,103
Extraordinary dividend	159
Minorities	231
Attributable	2,493
Interim dividends	421
Final div.	283
Retained	1,498
Including share hire, 1 including land sales	

Despite recession 1975 was profitable for Ash & Lacy

* As a result of our continuous investment policy we expect increasing profits in 1976 and 1977, provided recovery in the economy takes place.

* Further investment of £1.4 million has been approved.

* Launched in November the new product "Flociad" will contribute substantially to profits over the next few years.

* 265 shareholders and 725 employees have accepted the invitation to the Annual General Meeting on the 10th May at the Metropole Hotel, National Exhibition Centre, Birmingham.

RESULTS FOR THE YEAR

	1975	1974	1973
£000	£000	£000	£000
External Sales	16,705	15,100	11,369
Profit before taxation	1,106	1,212	877
Profit after taxation	561	572	433
Earnings per share *	13.6p	17.4p	13.1p

* Adjusted for rights and scrip issues.

ASH & LACY LIMITED

Manufacturers of perforated and expanded metal, steel cladding sheets, tanks and plastic products; galvanizers; stockholders and processors of steel and non ferrous sheet and plate; hardware distributors.

SMETHWICK WARLEY WEST MIDLANDS

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RAITHWAITE & CO. ENGINEERS LIMITED

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Jointment of Lloyds Bank Limited as
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(STD Code 0903).

L. G. SMEATHAM, Secretary.

R. Dutch-Shell growth signs

Burman Oil loss £13.59m.

THERE ARE now signs of resumed growth in some major markets, says Sir Frank MacFarlane, chairman of the "Shell" Transport and Trading Company. "For the first time we are really seeing a turnaround in demand. This is particularly so in chemicals and chemical feedstock, where there has been quite a big jump." The group's shipping activities are also beginning to show an improvement. Demand recovery has been noted particularly in Japan and Germany as well as the U.S.

The spare capacity available to Shell companies as a result of the continued decline in demand would put them in a position to take advantage of any upswing at low incremental cost, he declares.

Effects of increases in crude oil prices imposed by the exporting countries in 1974 and 1975 were still being felt around the world during 1975. The situation was aggravated by a further price increase by the exporting countries of around 10 per cent in October, Sir Frank says.

Looking ahead, he says, it is clear that a continued high level of activity and capital expenditure will be required to meet worldwide energy needs.

On a current purchasing power basis 1975 net income is reduced to £265m, for 1974 compared with £285m, on a conventional accounting basis, compared with £1,095m in 1974, giving a rate of return on average net assets of 27 per cent against 10.8 per cent for 1974. Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

Sir Frank says he hopes that the group will face less intervention by Governments—particularly in the U.K.—and that the plans to negotiate participation in 1975, after a first half loss of £2.53m, (profit £25.07m).

There is no Ordinary dividend, compared with 5.36p net—interim only—net £1 share for 1974. The loss per share for the year increased from 8.03p to 16.62p. Trading profit was £34.65m, after deducting £18.03m, after deducting a loss on tankers of £30.50m. (£31.58m).

The movement in profit in Europe, in Castrol operations and in the group's industrial operations was more than offset by the higher write-off of exploration expenditure incurred in certain of the U.K. oil fields.

A reduction in the dollar revenue losses of tankers was virtually offset by the fall in the value of sterling.

There were increased depletion charges in respect of American exploration and production operations.

The fall in dividends from U.K. companies resulted from the sale of 77.52m BP Ordinary shares in January 1975. The figure for 1975 profit after tax credited to shareholders was £22.84m.

The decrease in the net interest income resulted from the use of money from the sale of the first half year, partially offset by a full year's interest charge on the remaining dollar borrowings.

The fall in the value of the pound had an adverse effect in sterling terms of some £3m, it is stated.

Turnover was £1,022.22m, compared with £1,000.00m in 1974. Loss on tankers was £30.50m, compared with £28.00m in 1974. Trading profit was £34.65m, compared with £31.58m in 1974. Dividends U.K. Co. were £1.11m, compared with £1.11m in 1974. Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

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The decrease in the net interest income resulted from the use of money from the sale of the first half year, partially offset by a full year's interest charge on the remaining dollar borrowings.

The fall in the value of the pound had an adverse effect in sterling terms of some £3m, it is stated.

Turnover was £1,022.22m, compared with £1,000.00m in 1974. Loss on tankers was £30.50m, compared with £28.00m in 1974. Trading profit was £34.65m, compared with £31.58m in 1974. Dividends U.K. Co. were £1.11m, compared with £1.11m in 1974. Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

On a current purchasing power basis 1975 net income is reduced to £265m, for 1974 compared with £285m, on a conventional accounting basis, compared with £1,095m in 1974, giving a rate of return on average net assets of 27 per cent against 10.8 per cent for 1974. Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

Sir Frank says he hopes that the group will face less intervention by Governments—particularly in the U.K.—and that the plans to negotiate participation in 1975, after a first half loss of £2.53m, (profit £25.07m).

There is no Ordinary dividend, compared with 5.36p net—interim only—net £1 share for 1974. The loss per share for the year increased from 8.03p to 16.62p. Trading profit was £34.65m, after deducting £18.03m, after deducting a loss on tankers of £30.50m. (£31.58m).

Principal extraordinary items were £200,000 (nil), adjustments on currency realignments of £19,882 (£9,240) profit on realisation of assets £15,454 (£4,188), surplus on sale of subsidiaries and certain other trading interests £19,977 (nil), cancellation fees and provisions in respect of tanker operations (including the Japan Line settlement) £38,264 (nil), and provisions and other adjustments relating to investments £4,131 (£618).

The profit on realisation of assets was principally due to the sale of part of the group holdings in BP and Shell shares. The surplus on the sale of subsidiaries and certain other trading interests arose mainly on the disposal of Gerat Plains, Edwin Cooper and Anglo-Ecuadorian.

At the end of 1975 reserves were £244,977m (£208,010m). Total funds employed were £893,535m (£809,622m).

See Lex

House of
Lerose rise
is £0.2m.

AS FORECAST at midday, when a fall from £513,118 to £513,402 was reported, taxable profit of House of Lerose for the year to January 16, 1975, shows an increase and finished £200,739 ahead at £83,672.

Earnings per 25p share are given at 9.46p (7p) and the dividend lifted from £0.003p to £3.19133p with a final of 1.54815p net. The chairman and his wife have waived their dividend right in respect of £25,551.

External sales were £1,014,476 (977,797) and profit before tax was £26,472 (74,903). Taxation was £24,909 (23,919). Net profit was £1,563 (4,984). Dividends were £1,563 (4,984). Retained was £1,563 (4,984).

Cherone's
turns in £0.5m.

Cherone's (FMS) Estates announces pre-tax profits for 1975 of £499,102 compared with £791,390. The tax takes £227,083 against £468,817.

The final dividend is 0.824p net for a 1.124p (1.043p) total. The amount of £31,882 (nil) is moved to investment reserve.

RESULTS AND ACCOUNTS IN BRIEF

ABRASIVES INTERNATIONAL (manufacturers of abrasives and metal finishing machines)—Turnover £1,022.22m (1974 £1,000.00m). Profit £22.84m (1974 £25.07m). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

ALVA INVESTMENT TRUST—Final 2.5p per share making 4.125p net (4.00p) for 1975. Gross income £154,552 (£125,000). Net revenue £154,552 (£125,000). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

BROOKLYN HOLDINGS—Turnover for year to February 29, 1975 £22,577 (£21,101). Profit £11.11m (1974 £11.11m). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

BRITISH EMPIRE SECURITIES AND GENERAL TRUST—Investment £140 (1974 £140). Gross income £154,552 (£125,000). Net revenue £154,552 (£125,000). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

C. COOPER COMPANY (leasing equipment and building materials)—Profit for the six months to October 31, 1975 £22,577 (£21,101). Gross income £154,552 (£125,000). Net revenue £154,552 (£125,000). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

DIXON (manufacture of machinery)—Dividend for 15 months to January 3, 1975 £4,211 (£4,211). Gross income £154,552 (£125,000). Net revenue £154,552 (£125,000). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

ELLIS AND MCHARDY (solid fuel distributors)—Sales for six months ended February 29, 1975 £22,577 (£21,101). Gross income £154,552 (£125,000). Net revenue £154,552 (£125,000). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

FIRST GUERNSEY SECURITIES (Guernsey)—Net revenue for 1975 £154,552 (£125,000). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

J. HEWITT AND SON (FENTON)—Manufacturers of industrial commercial refrigerators—Profit for 12 months to March 30, 1975 £22,577 (£21,101). Gross income £154,552 (£125,000). Net revenue £154,552 (£125,000). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

GEORGE INGHAM AND CO. (HOLDINGS)—Profit for 12 months to March 30, 1975 £22,577 (£21,101). Gross income £154,552 (£125,000). Net revenue £154,552 (£125,000). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

ISLE OF MAN RAILWAY—Dividend for 1975 15p net (15p net). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

KUALA SELANGOR RUBBER—Dividend for 1975 15p net (15p net). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

LANCASHIRE RUBBER—Dividend for 1975 15p net (15p net). Tax £11.11m (1974 £11.11m). Dividends £1.11m (1974 £1.11m). Major asset disposals had an exceptional effect on the CPP which investments can sensibly be made.

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AE & CI LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO PREFERENCE SHAREHOLDERS

DIVIDEND NO. 76

Notice is hereby given that on 11th March 1976 the Directors of AE&CI Limited declared a dividend at the rate of 5½% per annum for the six months ending 15th June 1976 payable on 15th June 1976 to holders of preference shares registered in the books of the Company at the close of business on 7th May 1976.

The dividend is declared in United Kingdom currency and warrants in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on or about 14th June 1976.

Dividends payable from Johannesburg will be paid in South African

Record at J. B. Holdings

ON A 10 PER CENT increase in turnover, J.B. Holdings report a 16.7 per cent. improvement in taxable profits from £1.3m. to a peak £1.32m. for 1975.

At halfway when reporting an advance from £376,000 to £504,000 the directors said they expected the second half to be comparable with the corresponding period.

Earnings per 5p share are given at 7.26p (6.64p) for the year and the dividend is raised from 0.81p to 0.88p with a final payment of 0.48p net. The Treasury turned down an approach to pay more than 0.88p.

The directors explain that the record profits were the result of a substantially improved performance

by the manufacturing divisions. Emphasis during the year was placed on improving liquidity and the net cash position improved by more than £800,000. The group is, therefore, well placed to finance future expansion plans, they state.

Kalamazoo downturn

Sales of Kalamazoo (business systems and services) increased from £6,600m. to £7,230m. in the half-year to January 31, 1976, while pre-tax profit decreased from £307,000 to £207,000, after depreciation of £412,000 (£383,000). Last year's profit, before KWA bonus was £1.81m.

As before the interim dividend is 0.715p net. Trading conditions since the beginning of 1976 have shown a modest improvement and if it continues the directors hope

to maintain the total dividend at 1.575p. Profitability was adversely affected by the poor trading conditions which continued to the end of 1975, says the chairman, Mr. T. E. Macdonald. The half-year figures show a fall in profits of almost 25 per cent., but bearing in mind the decline in the purchasing power of money over the year, this represents a real fall of about 40 per cent.

The fall-off in overseas business was even more serious than that experienced in the U.K. as a result of many distributors being badly affected by the economic recession in their own countries. There are signs that de-stocking overseas is almost complete so some recovery can be expected.

Income in the computer services division was reasonably well maintained. The subsidiary, Alfred Gilbert and Sons, enjoyed a good half-year and made a much greater contribution to results as compared with a difficult period 12 months ago.

Babcock and Wilcox expands to £17.07m.

THE IMPROVED profit forecast by engineers and contractors, Babcock and Wilcox, turns out to be £17.07m. pre-tax for 1975, a rise of 73 per cent. compared with the £9,880m. for 1974, after 15.01m. against £3.36m. for 25 weeks.

And a further improvement is in prospect for the current year, says the chairman, Mr. J. King. Orders on hand at end 1975 totalled £450m. including £80m. booked by ACCO.

Earnings per 5p share for the year increased from 6.4p to 11.9p. The final dividend, on capital increased by the rights issue, is the forecasted 1.438p raising the net total from 1.797p to a maximum permitted 2.395p.

Group turnover increased by almost 30 per cent. to £370.7m. The 1975 figures include the turnover and profits of ACCO from December 5 1975 and, following the changes in accounting practice profits and losses on exchange previously treated as an extraordinary item. Excluding these items, turnover and profits would have increased by 44 and 48 per cent. respectively, it is stated.

The contribution to profits from those sources amounted to £2.3m. which accounts for the greater part of the difference between the actual for 1975 and the forecast of £13m. at the time of the rights issue.

TURNOVER:	1975	1974
Power and process engin.	146,985	109,917
Construction equipment	22,387	24,983
General engineering	18,651	15,141
International group	78,531	55,141
ACCO	12,491	—
Total turnover	286,045	205,182
TRADING PROFIT:	1975	1974
Power and process engin.	3,290	2,586
Construction equipment	4,285	5,137
General engineering	3,419	3,323
International group	1,625	1,672
ACCO	14,420	16,387
Total trading profit	22,939	19,025
Share of associated	2,114	1,197
Profit before tax	27,053	20,222
Interest payable	7,539	4,884
Minority interests	295	382
Attributable	8,219	4,532
Extraordinary credits	2,964	298
Attributable balance	31,199	4,830
Preference dividends	18	96
Ordinary dividends	1,126	819
Retained	29,955	3,936
Debita	—	—

Investment and other income includes £2.01m. net profit on currency exchange (£295,000 net loss charged to extraordinary items).

Extraordinary items include profits arising on the sale of the holding in Deutsche Babcock and Wilcox and other investments, less estimated liabilities for corporation tax and the related chargeable gains, amounts written off investments and the expenses of the rights issue.

The low effective rate of tax—44.7 (47.4) per cent.—is due to the incidence of a significant amount of non-taxable income including certain currency exchange profits.

The group is much involved with the resurgent coal industries of the world. With the acquisition of ACCO it has in the Parsons Chain Company one of the world's leading suppliers of alloy chain for conveying applications in coal mining.

There is no indication yet of an early upturn in the U.K. economy although signs of a re-

covery are apparent in the U.S. With a substantial part of the group's business now in the U.S. much of it sensitive to movements in the domestic economy, any improvement in demand is almost certain to have beneficial effects on the group. Profits earned by ACCO in 1975 will be consolidated in the accounts for the full year.

Total net assets increased from £72.77m. to £146.58m.—net current assets were £36.82m. (£25.07m.). See Lex

Downturn at Dreamland Electrical

After reorganisation costs of £171,000, profits before tax of Dreamland Electrical Appliances dropped from £382,000 to £315,000 in 1975. In the first half profits were £64,700 against £103,700.

Provided there is no further deterioration in the economy, the directors are confident that the present profits should be maintained in 1976.

The net final dividend is 1.37p making a total of 2.07p compared with 1.9p previously.

The reorganisation costs relate to redundancies, removal costs and the training of personnel. Since the year end, the factory at Souththorpe has been closed and the work transferred to Hythe.

Turnover for the year was £344m. against £347m. Net interest and royalties amounted to £38,000 (£32,000).

Net profit of £337,000 (£348,000) reflects a lower tax charge resulting from pre-acquisition losses of Monogram Electric. These unabsorbed losses at January 1, this year were £757,751 after current stock relief provisions.

Statement Page 20

Bernard Wardle prospects

The chairman of Bernard Wardle, Mr. D. A. Boothman, told the annual meeting that turnover in the first quarter was 12 per cent. higher and pre-tax profit for the period had already exceeded the operating profit for the full year 1975.

With this as a foundation, we look forward to an interim result which will warrant the restoration of the interim dividend," he said.

While trading conditions in general remained both difficult and unsettled, nevertheless he expected that the improvements to date would continue for the remainder of the year.

Ash & Lacy sees profit increase

An increase in profits this year is expected by metal stockholders

and perforators, Ash and Lacy, followed by a further increase in 1977 provided the anticipated recovery in the economy takes place, the chairman Mr. J. F. Vernon tells members.

As a result of investment policy over the past few years, the group is in a strong position to make a substantial increase in output as soon as demand recovers.

The directors continue to pursue the policy of steady and substantial investment in every area which offers a profitable return.

The main item in the current programme is a new galvanizing works requiring additional net investment of some £1.1m. The new works are expected to be completed in 1977.

As reported on April 1, pre-tax profits for 1975 were down from £12.1m. to £11.1m. The dividend is raised to 5.4p.

Reduction on stock levels, proceeds of the rights issue and dividend have been used to transform the balance sheet, the chairman says. Bank borrowing and short term loans of £1.5m. have been extinguished, and overdrafts of £269,000 being offset by short term deposits and cash of £260,000. Cash resources have further improved this year.

Meeting, Birmingham, May 10, at 11.30 a.m.

Brown & Jackson outlook

The current year does not offer good prospects for profitable expansion at building and civil engineering contractors, Brown and Jackson, the chairman Mr. C. Brown tells members.

The year will be one of preparation and the investigation of new opportunities for the future, he says.

It is evident from Government announcements that the opportunity for growth is to be restricted to a lower level than that of 1975 and the volume of work available within the construction industry is poor, says Mr. Brown.

With this in mind, the group has to look towards generating its own work in the development field. It is hoped that with this development, the trading position will not fall to an unacceptable level.

It is anticipated that the industry will pick up in 1977 and, to meet this opportunity £200,000 has been allocated to re-equip the workshops and the plant and transport department, mainly in Brown and Jackson (Construction).

As reported on March 19, pre-tax profits for 1975 were £538,000 (£518,000). The dividend is 4.1p (3.85p). Meeting, Blackpool, May 7, noon.

Chairman's statement Page 23

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

EXPLORATION AND DEVELOPMENT

With regard to the drilling operations being conducted in the Erfdeel/Dankbaarheid area of the Orange Free State, the annual report for the year ended 31st December, 1975 and the chairman's statement referred to the progress achieved in the drilling of boreholes DNR3 and BS2. It was also reported that it is intended to drill two more holes this year, now designated as ED4 and WLD4.

The following is the latest position concerning the drilling programme for the area.

Borehole DNR3, situated on the farm Dankbaarheid 15, approximately 1,000 metres north-northwest of the northernmost beacon of the Free State Sasipilas mining lease area.

In the 1975 annual report details were given on the results obtained from the original intersection of the basal reef at the drilling of four deflections. Since then the drilling in this borehole has been completed with the seventh deflection, and for ease of reference the assay results of all the intersections of the basal reef in the borehole are given below.

Depth	Corrected	Gold	Uranium
metres	in cm	g/t	kg/t
Basal Reef	1,813.0	58.9	15.77
1st deflection	1,901.5	29.0	26.62
2nd intersection	1,931.0	42.1	21.40
2nd deflection	1,926.2	18.8	39.68
3rd intersection	1,924.7	19.7	108.17
3rd deflection	1,924.8	69.9	118.7
4th intersection	1,924.8	87.9	174.4
4th deflection	1,924.8	87.9	174.4
5th intersection	1,924.8	87.9	174.4
5th deflection	1,924.8	87.9	174.4
6th intersection	1,924.8	87.9	174.4
6th deflection	1,924.8	87.9	174.4
7th intersection	1,924.8	87.9	174.4
7th deflection	1,924.8	87.9	174.4

The discrepancy in depth between the original intersection and the deflections is due to faulting.

Core recovery was complete except in the 3rd and 4th deflections where there was a slight loss of core. In the 4th deflection minor faulting was encountered near the base of the reef.

The 5th deflection was abandoned because of drilling problems.

In the intersections of the leader reef encountered during the course of the drilling only negligible values were obtained.

Borehole BS 2, situated on the farm Homestead 66, approximately 2,400 metres north-northwest of the northernmost beacon of the Free State Sasipilas mining lease area.

This borehole has now been abandoned without any intersection of the basal reef, because of drilling problems caused by excessive gas.

Borehole ED 4, situated on the farm Erfdeel 188, approximately 3,600 metres slightly east of north of the northernmost beacon of the Free State Sasipilas mining lease area.

Work has commenced on this old borehole, which is to be re-opened and deflected, the basal reef having been faulted off in the original hole drilled in 1948.

Borehole WLD 4, situated on the farm Erfdeel 188, approximately 1,100 metres north-northwest of the northernmost boundary beacon of Free State Sasipilas mining lease area.

Work has commenced on this new borehole.

Juanneburg, 15th April, 1976.

William Baird & Company Limited

RESULTS for the year ended 31st December	1975	1974
£'000	£'000	£'000
Group Revenue (See Note 1)	55,050	53,210
Operating Profit	707	2,381
Textiles	—	—
Group Companies	692	1,185
Dawson International (29.7%)	14	1,196
Industrial	1,370	1,165
Darchem/Group Companies	1,021	910
Associated Companies	68	88
Butterfield-Harvey (20%)	281	167
Services	572	609
Investments	149	266
Central Administration	2,798	4,421
Group interest payable	(225)	(229)
Profit before taxation	1,774	3,262
Taxation	(685)	(1,116)
Profit after taxation	1,089	2,146
Relative to outside shareholders' interests	(3)	(12)
Profit attributable to Ordinary Stock (Note 2)	1,088	2,134
before realisation of investments and extraordinary items which are dealt with below	—	—
Dividends	—	—
On 6th January 1976 an interim of 2.6p (2.68p) was paid and a final of 4.955p (4.875p) is proposed, payable on 6th July 1976, making a total for the year of 7.555p (7.555p) equivalent with the related tax credits to 11.623p for the year (1974: 11.5%)	(850)	(850)
Realised profit/(loss) on investments	236	1,284
Extraordinary items	678	(908)
Provision to cover the Group's remaining interest in Sierra Leone Development Co. Ltd. (in liquidation) and expenses consequent upon the closure of the mine	(2,000)	—
Associated Companies	(276)	132
Other (net)	(171)	724
Attributable to Associated Companies	(2,447)	856
(Withdrawn from)/Transferred to Profit retained by Group	(1,535)	1,231
	340	(520)
	(1,195)	711

Notes
1. Sierra Leone Development Company Limited was placed in Creditors' Voluntary Liquidation on 31st October 1975. The Group results for 1975 accordingly exclude figures for that company and the 1974 results shown above have been adjusted on a corresponding basis.
2. Earnings per £1 Ordinary Stock 1975—9.7p.
3. Total Reserves at 31st December 1975—£4,341,000 1974—£3,262,000.

Group

The overall result for 1975 was in line with expectations held at the time of the Interim Statement. A good second half by Darchem offset a poor second half by Textiles. The year as a whole felt the full impact of the severe recession that affected virtually all sections of the textile industry.

The profit on the realization of investments arose largely on the successful liquidation of the Swiss-based investment portfolio. The provision in respect of S.L.D. Co. takes account of all known Group liabilities but does not take credit for any receipts which may arise from the liquidation of that company.

Textiles
In garment making, the major activity, the fall in demand in the early part of the year led to short-time working in certain areas and the closure of three older production units. In the latter months of the year the continued decline in demand precipitated drastic de-stocking by major retail customers necessitating substantial reductions in manufacturing programmes and leading to second half results being substantially below those for the first six months. Some further rationalization of manufacturing facilities was carried out.

There is no doubt that supply pipelines are now depleted. In consequence, a recent increase in consumer confidence has found reflection in order books, which show a marked improvement over the latter part of 1975, giving a brighter outlook to the second quarter at least. As a result of the new factories built and acquired over the past three years and the recent rationalization of older production facilities, William Baird Textiles is well placed to take advantage of any sustained improvement in demand.

The profit attributable to Dawson International of only £14,000 relates to the twelve months ended 30th September 1975, a period of deep recession in the trade areas served. Shortly thereafter, early signs of an export-led recovery in demand were discernible. More recently trade and press reports have indicated that this movement has gathered considerable momentum, bringing stronger order books to Dawson and factories working close to capacity. The measures taken during 1975 to increase efficiency and improve liquidity should ensure that the changed conditions are reflected in profits.

Industrial
Darchem, although encountering difficult conditions in some sectors, again made a valuable contribution to the Group position. North Sea based petrochemical projects combined with ongoing power station contracts to create a high level of activity in thermal insulation manufacture and application. The unprecedented gap now apparent in the U.K. power station ordering programme will entail a substantial change in Darchem's mix of business within the next few years. It is encouraging that orders extending over a period of years have recently been obtained from overseas customers, particularly in the European defence

and nuclear industries.

In its Interim Statement last December, Butterfield-Harvey confirmed its earlier forecast that profitability would improve during the second half of the year to 31st March 1976 and indicated that for the full year the profit should exceed the previous year's record figure.

Mining
As announced on 8th October 1975, agreement was reached with the Sierra Leone Government that Sierra Leone Development Company would cease its mining operation and be placed in creditors' voluntary liquidation on 31st October 1975. A gradual close-down of operations took place, so that on 31st October the Joint Liquidators were in a position to take over control of the assets in good order. The entitlements of staff and work people were met in full and the mine was closed after 42 years of operation.

Services
The profit during the second half of 1975 was better than expected, largely due to the favourable outcome of minerals contracts. The United Kingdom operations of Ferguson Wild had another good year and satisfactory results were achieved by its Amsterdam branch and its West German subsidiary, William Baird Services, also obtained good results. The closure of the mine will mean a significant reduction in income for both companies, but they have been successful in the development of other types of business which offer opportunities for further growth.

Resources
The repatriation of the funds of Anismink, an investment company operating in Switzerland, was virtually complete by the year-end. Including the premium on 75% of the overseas currency, the amount received in sterling was approximately £1.5m. against a figure in the Consolidated Balance Sheet for 1974 of £1.2m. The total of loans outstanding was reduced to £1.2m. The only other borrowing within the Group was in the form of overdrafts which netted off with cash holdings amounted to £3.4m. The value of the Investment Fund at the year end was £1.1m.

Net assets attributable to ordinary stockholders at 31st December 1975 amounted to £15.6m., equivalent to 139p per unit. Other than Advance Corporation Tax, Group tax payments in respect of 1975 will be minimal and there is a substantial volume of funds available for use in future years.

Dividend
As a result of the major changes effected in 1975, Baird is a less diversified and more compact group with a strengthened Balance Sheet and improved liquidity. Results overall for the first quarter of 1976 show an improvement over 1975. These facts, combined with the strength of the recovery being experienced by the part of the world textile industry served by Dawson and the early signs of improvement in the U.K. garment trade, decided the Board to recommend maintenance of the dividend for the year at its previous net rate.

BRITISH BUSINESS ACHIEVEMENTS

Whose fuel reserve will last for over a hundred years at current rates of consumption?

What have red mites and rheumatic joints in common?

Who provides the key access point for the world to the collective expertise of most contract-research centres in the UK?

Find out why a British Company sold sand in the Middle East.

Which bank claims money does sometimes grow on trees?

"Something to be proud of..."
See special tabloid section the Financial Times proposes to publish on Tuesday, April 20, 1976.

THE ALLIANCE TRUST COMPANY LIMITED

Year ended 31st January 1976

Statement by the Chairman, Mr. David F. McCurrach

As foreshadowed a year ago our earnings have been reduced by both lower interest rates and investment policy changes but at 5.56p, against 5.77p, they are a trifle better than our September forecast. A decline in gross income of £144,000 is accounted for by a drop of £484,000 in Short Term Interest partly offset by modest rises in Dividend Income, both home and overseas and in Sterling Unfranked Investment Income, mainly Gilt-Edged. Your Directors recommend a Final Dividend of 3.75p, against 3.65p, making with the Interim of 1.60p a total of 5.35p, against 5.25p.

INVESTMENT POLICY

There has been a remarkable transformation during the year not simply in the dramatic recovery in security prices but in fundamental economic, political and even social factors. Last year I listed four investment objectives; first, protection against disasters; second, preservation of real values; third, increasing revenue; and fourth a strategic reserve of mobility. The year's changes have reduced the need for the first and enabled us to deploy our reserves. Although they are still potential hazards both hyper-inflation and bankruptcy have ceased to be imminent fears. For this relief, all credit must go to almost all Governments and Authorities, including our own. A year ago I spoke of turmoil and disintegration; we can now think of returning calm and of reconstruction. All major countries have given proper priority to killing inflation before restoring employment, although huge Budget deficits themselves have prevented moves to conventional Keynesian demand expansion. The process proceeds at different paces and stages in different countries but happily, although latest, not least in Britain. These words will appear hard on the heels of an unpredictable Budget but to date the Government must be commended for resisting pressures to reflate, for seeking to release resources and restore earnings for industry and for efforts to persuade the country at large that prosperity can be reached only through extreme moderation.

The market recovery is reflected in a rise in our Net Asset Value from 164 to 248; or 51.5% against rises of 69% in the F.T.A. All-Share Index and 56.4% in the Standard and Poor 300 Index adjusted for the currency premium. Our recovery at a rate below the F.T.A. Index reflects both our low gearing and overseas positions, which had stood in good stead in the years before. Over the two years our Net Asset Value rose by 26% against 21% for the F.T.A. The changed economic climate is in turn reflected in our portfolio. At the start of our year we held nearly one quarter of our funds in cash, Gilts and other Fixed Interest holdings. That is now down to one-eighth, very largely longer dated Gilts. Early in the year we bought German equities but later sold German Bonds bought a year before. We sold almost our entire interest in Gold stocks before the sharp fall in the price of Gold. And we restored some of our U.K. equity proportion by net purchases of nearly £3m., participating in the huge continuing flow of Rights Issues. We now hold 87% in equities against 77% and are 45% overseas of which 34% is in the U.S. Our Report now includes a list of actual share transactions during the year in our larger holdings as well as a Statement of Source and Application of Funds, distinguishing between Gilt-Edged and other transactions.

EARNINGS

The purchases of Gilts have in some degree offset the loss of deposit interest and may do so even more in the current year, keeping our earnings higher than on a wholly equity fund. Stockholders may like to know therefore that our reported earnings of 5.56p are almost identical with what we might now regard as normal, at current dividend rates without the special and possibly only temporary boost from Gilts.

CURRENCY PREMIUM SURRENDER

These big changes in overseas investments have involved a correspondingly high cost in surrendered currency premium, no less than £933,000 or 1.85p per unit off our valuation. In net terms the cost averages 10% of the proceeds of sales, immediately payable in cash, in addition to capital gains tax. This rules out all temporary defensive changes, particularly Bonds (attracting another 10% on sale) and it leaves only the speculative or the very long term. Our reaction over the years has been to concentrate on the long term in the United States so we are reasonably placed there for the time being.

In a sense I complain less about the direct cash cost of surrender than about its damaging effect on the national interest—both the Balance of Payments and the value of overseas assets, including our own—through its distorting and paralysing effect on investment management. The surrender is an arbitrary tax not upon profits but upon normal day-to-day activities. The currency passing from private hands to the published reserves is in a national sense wholly illusory and even that is offset by a loss to the totality. The only escape route is through foreign currency borrowing which we have constantly considered but as consistently, deliberately and to date fortunately, rejected on the ground of high risk and tenuous reward. The risks affect both capital and income and lie in a geared form not only in the security values themselves but in both the value of sterling and the currency premium rate as well. Rewards not only rely on a favourable conjunction of all three but depend pre-eminently on rises in security values themselves at rates which have been seen in the past only in rare and relatively short periods of unusual prosperity. In certain conditions we might feel compelled to use this route but it has not to date seemed manifestly successful either as a means of liberating management or contributing to the Balance of Payments, possibly in part because the currency interest costs themselves create new investment distortions.

We have now lived with the surrender for over 10 years which makes it one of the oldest survivors in what may loosely be described as our fiscal system. The conditions, the magnitude and above all the management impact have changed so much, creating a tangle of distortions and devices, that I make no apology for insisting that its abolition has become a matter of national urgency.

HEARSON HAYDEN STONE INC.

PORTS RECORD 3rd FISCAL QUARTER

NEW YORK, APRIL 12, 1976

son Hayden Stone Inc., the diversified investment firm, announced record earnings third quarter of \$4,447,000 compared with \$1,892,000 in the same period of its last fiscal year.

After ending March 31, 1976 revenues were compared with \$36,421,000 in the same period last year were up 135 per cent and revenues advanced 39 per cent from \$26,136,000 to \$36,421,000. Earnings were up 200 per cent from \$1,548,000 to \$4,447,000. The earnings reported in the third quarter do not reflect amounts paid in litigation more fully explained in the note to the income statement. This litigation arose out of an occurrence in 1975.

On the quarter, Sanford I. Weill, Shearson chairman and executive officer said: "The results of our third quarter represent a continuation of a good year of business. It is gratifying to us that the improvement in our earnings and our security commission rate up 30 per cent when New York Stock Exchange closed 31 per cent, a figure that does not reflect negotiated commission rates, which according to the industry 13 per cent of its revenues.

We experienced an 86 per cent increase in option commodity business, which some believe runs parallel to securities, actually increased 55 per cent as to a new record. Our municipal business grew for the period. Our foreign operations experienced an increase in revenues. Last month we opened a new office in Hong Kong. We think that this world holds great potential for us and expect to be active in it. Finally fixed expenses, despite inflation, rose in our revenues, advanced only 7.5 per cent over the same period last year. On an increasing interest among our clients in the management programs which we offer. These earnings have contributed to our success during the month. As part of a major expansion in this area, we have added a number of new ones. First, in our Supervised Commodity Trading Program we have instituted a Managed International Arbitrage. We are supplementing our Managed Account and our Writers Programme for substantial investors. We are offering for smaller accounts. This Supervised Option Trading (SPOT) will utilize our unique system as a guide, and employ all strategies common to the industry.

Mr. M. Pollack who has been our chief investment manager taking over portfolio direction of the Shearson Division he will now be able to meet a long standing request of the management of individual portfolios through management.

HEARSON HAYDEN STONE INC.

Period Ending March 31, 1976
Third Quarter (Unaudited)

	1976	1975	Per Cent
Revenues	\$36,421,000	\$26,136,000	+39
Operating Expenses	\$31,974,000	\$24,288,000	+32
Income before taxes	\$4,447,000	\$1,892,000	+135
Income taxes	\$1,548,000	\$500,000	+200
Net income	\$2,899,000	\$1,392,000	+108
Per share	\$1.30	\$0.50	+117
Dividends	\$1.00	\$0.54	+85

Nine Months (Unaudited)

	1976	1975	Per Cent
Revenues	\$122,056,000	\$87,244,000	+40
Operating Expenses	\$106,708,000	\$82,588,000	+29
Income before taxes	\$15,348,000	\$4,656,000	+230
Income taxes	\$7,941,000	\$2,212,000	+259
Net income	\$7,407,000	\$2,444,000	+204
Per share	\$2.26	\$0.76	+197
Dividends	\$1.82	\$0.75	+143
Share outstanding	3,277,530	3,001,633	+9

the quarter, the firm settled litigation a pretax cost of \$1,000. It has not yet been determined whether such be charged against the current quarter income or they will be recorded as an adjustment of earnings. It is expected that this question will be resolved by the end of the quarter. The firm's earnings for the quarter were \$4,447,000 (or \$1.30 per share) compared with \$1,892,000 (or \$0.50 per share) for the quarter ended March 31, 1975. Earnings per share for the quarter were \$1.30 (or \$0.50 per share) compared with \$0.50 (or \$0.17 per share) for the quarter ended March 31, 1975. Earnings per share for the quarter were \$1.30 (or \$0.50 per share) compared with \$0.50 (or \$0.17 per share) for the quarter ended March 31, 1975.

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As how the other half travels.

Victor Britain is the way that Prime Ministers, Presidents and Kings travel. It's the way you can travel, too. Just give us a call. We'll have a line, now limousine and a chauffeur ready for you. All ready to give you the smoothest, most comfortable ride possible. So sit back, relax and find out how the other half travels.

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Wolfenden remembers

BY ALAN HODGE

Turning Points, the Memoirs of Lord Wolfenden. The Bodley Head, £4.00, 196 pages

When Lord Wolfenden, then Sir John, was appointed Director of the British Museum in 1968, his children took the news "with balanced irreverence." "Oh well, we always knew you were a museum piece: now somebody else has found out as well."

The children had had a more trying time when the Committee he presided over on Homosexual Offences and Prostitution reported in 1957 in favour of raising the penalties on public soliciting by prostitutes and also of permitting male homosexuality performed in private among adults. For a young man to be named Wolfenden at the time was a natural teasing comment. Ten or more years later, when legislation was passed, Lord Wolfenden found his Committee's views considered by the young whom he interviewed as "old-fashioned." "I find it amusing," he writes, "that we, who were thought to be so outrageous should now be regarded as Victorian fuddy-duddies. It is entertaining to have lived long enough to have made oneself obsolete."

There is nothing obsolete about Lord Wolfenden's career. He was born near Swindon in the Yorkshire family who returned to Wakefield when his father became a West Riding Education officer. Wakefield Grammar School secured him a scholarship at Queen's College, Oxford; he

was already well-grounded in the classics, football and, later, hockey and cricket. He spent a year in Princeton, became a young Fellow of Magdalen, married and, in 1934, accepted the headmastership at Uppingham in Rutland at the early age of 28.

At Uppingham there were four house-masters big enough to be his father and, in a total staff of 30, only two were younger than himself. Conducting the headmaster's own school house for 50 boys added to his general administrative responsibilities. After 1939 these included helping to settle into Rutland Kingswood School which was evacuated from Bath. From 1941 he spent most of a year in London, inaugurating the pre-entry pilot-training scheme for the Air Ministry; this was a period of intense excitement over which Lord Wolfenden completed his successful decade at Uppingham and then moved on to Shrewsbury where he declares his headmasterly role was that of a constitutional monarch: Shrewsbury expected its heads to be less autocratic than Uppingham, where the Victorian traditions of Edward Thring were still strong. From Shrewsbury Lord Wolfenden moved to be vice-chancellor of Reading University, a period of rapid expansion over which Lord Wolfenden gladly presided. One of new buildings was opened by the Queen, who mentioned the banner she had seen down the outside of a wall. Lord Wolfenden found out later that students

from the Reading School of Fine Arts had draped it with an emblematic notice "Welcome to the House that Jack Built". The Wolfenden Committee did most of its work on prostitution and homosexuality in 1955-56. When its chairman and his colleagues arrived at the Home Office for their first formal meeting, the door-keeper said "Vice, sir? Room 101," the beginning of a remarkable collective experience for all of us.

His leadership at Reading lasted for 13 years altogether. Then Lord Wolfenden became chairman of the University Grants Committee, a body which tries to decide how to cut up between university claims for their worthy projects a cake of money not yet baked by either the Ministry of Education or the Treasury. Now in retirement, Lord Wolfenden completed his successful decade at Uppingham and then moved on to Shrewsbury where he declares his headmasterly role was that of a constitutional monarch: Shrewsbury expected its heads to be less autocratic than Uppingham, where the Victorian traditions of Edward Thring were still strong. From Shrewsbury Lord Wolfenden moved to be vice-chancellor of Reading University, a period of rapid expansion over which Lord Wolfenden gladly presided. One of new buildings was opened by the Queen, who mentioned the banner she had seen down the outside of a wall. Lord Wolfenden found out later that students



Julian Grenfell in Scotland in 1906

Into battle poet

BY ROY FULLER

Julian Grenfell by Nicholas Mosley. Weidenfeld and Nicolson. £6.50, 276 pages

Julian Grenfell, who was killed in Flanders in 1915 at the age of 27, is remembered for a single lyric poem, "Into Battle," written a month before he died of wounds. The poem's celebration of what it called "the fighting man" and acceptance of the fate of early death started to become unfashionable the year after it was written, and I suppose it is now looked on as quaint evidence of the illusions about modern wars and warfare persisting generally until the static carnage of the Somme. The present absorbing book (subtitled "His life and the times of his death 1888-1915") puts depth and detail into the name and the poem in a most remarkable way.

Julian was the eldest child of Willy and Etta Grenfell, who later became Lord and Lady Desborough. Willy was rich. Etta an aristocratic heiress (on one side a granddaughter of the Earl of Westmorland, on the other of the Earl of Derby). The time of his marriage, Willy had been a Liberal M.P. but was then devoting his life to sport (as he did thereafter): among his activities were twice swimming the pool at the foot of the Niagara Falls and organising the Olympic Games. Etta, growing into the world of high politics and letters; she had limitless attraction for men (and women) and stunning epistolary and conversational powers.

Mr. Mosley has had access to the Grenfell family papers, and his book is largely founded on them. Etta's letters and journal underpin it but there are also many letters to her, often from Julian's letters and journal. The highest praise is due to Mr. Mosley for the discrimination with which he has dealt with his material. Everything he quotes is of interest; generally illuminates both character and period; and is often extremely touching and funny. "I will take an inch and a half of that three, of the rapid growth of his baby brother, after hearing a

painter talk about shortening a portrait of his mother. The precocious children, the quasi-adult affairs, the great country houses, the elaborate feelings—one is at once reminded of Henry James's later fictions and astonished to find their complications so securely founded in reality. Later in the book Mr. Mosley himself draws the parallel. Some of his other commentary is, one is bound to say, occasionally unclear, a shade pretentious, and his explanations tend to go too far beyond the evidence. An insignificant number of pages are at issue in this way.

Julian grew up to be a classical scholar, a handsome bruiser, a regular soldier. His relations with his mother—who always wanted him (and even death) to be "fun"—remained on a Jamesian plateau of subtlety and energy and over-ripeness. His poetry was as casual as that of some 18th-century young man of action. His life and times and death as depicted here raise questions of aristocracy, imperialism, courage, English life and character, fatal relations. His kind survived until the next war, and was then characterised by another poet killed in action: "How can I live among this gentle, offshoot breed of heroes, and not weep?" One wonders if the breed is now obsolete.

Cost talk

On Saturday, April 24, there will be a conference on the economics of literature at Stanford Hall, near Loughborough, arranged by East Midlands Arts Association. The speakers will be Charles Osborne, literature director of the Arts Council of Great Britain, Brigid Brophy, the novelist and campaigner for P.L.R., Peter Owen the publisher, and, of course, the speakers. Tickets for the conference are £3, including meals, and applications should be sent to East Midlands Arts, 1 Frederick Street, Loughborough.

Whirlpool of art

BY WILLIAM

Verticalism and Abstract Art in the First Machine Age (Vol. 1) by Richard Cork. Gordon Fraser, £29, 276 illustrations, 321 pages

Until quite recently, Verticalism was considered merely as an odd and minor footnote to the history of Modern Art, an eccentric English contribution that achieved little, and soon fizzled out. We apologised for it and passed on quickly to the more important, foreign issues of the Cubes, the Futurists and the Constructivists. But prejudice in criticism, as in everything else, though it dies hard, it dies eventually. Six years ago Anthony D'Offay put on a small but seminal exhibition, Abstract Art in England 1913-15. Much of the work had not been seen since the Great War, and how very extraordinary, and how very good it was.

There was no question that these young artists were simply following where Europe led. They were in touch with European artists, certainly, with the Futurists especially, but as equal

participants in the modern advance, preserving a distinct identity. Four years later, Richard Cork organised a more comprehensive Verticalist exhibition for the Arts Council, which indeed confirmed that the movement was of considerable importance. At the time of the D'Offay show, he had already begun to work on the enormous book, the first part of which is only now published. The long period of gestation has produced a document of appropriate scale, exhaustively researched, and densely informative. Cork takes us step by step through each successive phase, following the artists along their separate paths, from orthodoxy to incipient revolt.

From the beginning Percy Wyndham Lewis is the dominant figure, a true bohemian, and in the grand manner. His energy and personality attracted sympathisers, alienated rivals, outraged the public, his polemic the movement's manifesto. But he was stimulated by the quality and strength of those involved: the group of students, still at the Slade in 1912, whom he encouraged, all of them deter-

mined and a Wadsworth, Roberts, Anson, Epes, and T. E. Hul. Above all, Italian. Filii apostoli of Futurism, the De Stijl, an actual and a year since I London to success. By however, the different. Nevins, a plot putch. "There we shuffled the Dore had entered high lecture put down rage in Fr Gaudier's name. He the parier-sculpting a mission, a piece in white. Th party mai uproar. T was worst. The English ended such. This skirra July by the No. One, the tion that w masterpiece, the conventi mus every Art. It was conceptualist. The War second and quieter affair. if not actual preoccupied. Vortex. This a painting by had been famous ever Shell, 1915. I private epitaph. We should case for Vorticism. Th demise. Th that the gro of the 18th and 19th centuries groups with to our own time. It is generous artists under lose their v recapture th Richard Co: moment of g. Illustrations make his po is no apolog habilitation, and, more i. A book that encourages admirabl curiosity, and to satisfy that We look fo of the conch

Up the toon

BY ISOBEL MURRAY

Scottish Townscape by Colin McWilliam. Collins, £6.00, 256 pages

A townscape is not a static thing: as Gordon Cullen pointed out in 1948, townscape is seen by the moving spectator. And time means change; for every town, seasonally, and with new functions developing, perhaps with loss of historical function. So Colin McWilliam's subject Scottish Townscape is an ambitious one, and hard to define or limit. Essentially, he says, townscape involves an amalgamation of four ways of regarding a town. The importance of geography is obvious: few towns come into being and succeed in surviving against most natural laws

(Edinburgh is an exception). There is a use, the form and function of a town affecting each other simultaneously. History is a major way of explaining the towns we now know or can discover if we are willing to look at them, and looking at them, a painting by perhaps what Colin McWilliam wants us to concern ourselves with most of all.

Scottish scenery has long been admirable and admired, and Scottish man-made landmarks like Edinburgh or Stirling castles or the Wallace monument, but this book aims to make its reader aware of the nature of all kinds of town and civic features, all over Scotland. The basis of the book is necessarily a historical description of the development of Scottish towns, from medieval burghs through the new towns of the 18th and 19th centuries groups with to our own time. It is generous illustrated with informative photographs, and becomes more than a guide book or a town or social history.

It is written clearly, lovingly and often witily. It finishes with ten gentle waltzes through Scottish towns from Aberdeen and Banff to Glasgow and Haddington, noting features, homely and domestic, abstractly beautiful or historically fascinating. A book that encourages curiosity, and to satisfy that curiosity, "look about ye."

Fiction

New Zealand and Norway

BY MARTIN SEYMOUR-SMITH

Sunset Village by Frank Sargeason. Martin Bland and O'Keefe. £3.00, 91 pages

The House in the Dark by Tarjei Vesaas. Translated from the Norwegian by Elizabeth Rokkan. Peter Owen. £4.75, 280 pages

Unto Death by Amos Oz. Translated from the Hebrew by Nicholas de Lange and the author. Chatto and Windus. £3.25, 167 pages

Some Achieve Greatness by Frank Swinnerton. Hamish Hamilton. £3.75, 250 pages

In the Beginning by Chaim Potok. Heinemann. £4.50, 454 pages

Frank Sargeason, who passed his seventy-third birthday less than a month ago, is New Zealand's leading prose writer and playwright. In his *Collected Stories* (1964) and in his novels he has employed the vernacular as successfully as any contemporary English-language writer. He is a master of what the Russians call the *skaz* genre: he has the ability to view events through the eyes of, and in the linguistic manner of, people of (usually) humble rank in life.

But Sargeason has increasingly extended his scope: he writes with great empathy of drop-outs, social outcasts, madmen and eccentrics. He is unclassifiable: almost the only writer with whom he has affinities is his Irish contemporary, the still too neglected James Hanley—but Sargeason's technique is superior in all but the drama. His autobiographies, which include *More Than Enough*, are uniquely informative on the subject of New Zealand—in which, with the exception of one trip to England nearly fifty years ago, he has stayed all his life.

Sunset Village is about a "pensioner housing settlement," and is therefore also about people who are, although wrongly, regarded by society as outcasts. "Mostly I have written of outsiders... I expect because I see in these people a reflection of my own situation as a literary artist," he has said; and E. M. Forster praised him because he "believes in the unsmarm, the unregulated and the affectionate,

and can believe in them without advertising them." These qualities are apparent in this often comic, yet brutally truthful novel. Here Sargeason successfully combines his gifts for the realistic, the picaresque and the fantastic. The prose seems effortless; you know how difficult it has been for the author to make his characters so alive that we accept them as human beings rather than as brutes or monsters. The achievement is of a high order: for the "underdog" becomes at least humanly respectable.

Since Scandinavian writers, if understandably, have had too many Nobel prizes (who has not heard of the subject Gellert, the "underdog" reader, the Norwegian writer Tarjei Vesaas, who was born in 1897 and died in 1970, was unlucky not to receive it. Although he wrote his novels, stories, radio plays and poems in Norwegian (*Landsmaal*, the original Norwegian as distinct from the Danish *Riksmål* or *Bokmaal*), he is Norway's "best writer since Knut Hamsun." He wrote *The House in the Dark*, an allegory of Norway under the Nazis, in early 1945 and buried it in his garden; on May 7 of the same year, with the liberation, he was able to dig it up and publish it.

Elizabeth Rokkan, who has translated other books by Vesaas, has provided an excellent English version. With *The Seed* (1940) this is the best of his later novels, which, though full of excellent passages, tended after the war to become inchoate and too self-consciously experimental. *The House in the Dark*, written under the pressure of an occupation which even in early 1945 seemed endless, is a tense and self-critical parable. It has three levels: it describes the lives of the occupants of a huge house that has suffered a supernatural disaster; it is an allegory of the battle between good and evil; and it is a story of the resistance to the Nazis. Such a combination could easily have been pretentious, but as easily might Hamsun's *Hunger* or his *Mysteries* have been merely ridiculous... Vesaas's skilful use of the present tense communicates an uncanny

sense of foreboding, and uncomfortably reminds us that we, too, are involved in evil—especially when we try to fight against it in its most obvious forms. The first, "Crusade," is a tour de force of style: its Hebrew well rendered into English—may we something to the Yiddish of Isaac Bashevis Singer. It tells of a crusade to the Holy Land led by Count Guillaume of Tournon in 1096, a year of bad omens. The Count, the sinister Claude Crookback, who accompanies him, and the whole band dutifully kill as many Jews as they can; but they find a Jerusalem different from the one in which they had expected to gain peace of mind.

The second story, of a contemporary rescuee once a travelling lecturer—who is convinced that Russia is determined to destroy Israel, is not less unnerving. Oz is lucid and subtle—one of the two or three really outstanding Israeli novelists.

It is difficult to remember that Frank Swinnerton, now 81, suffered two years of diphtheritic paralysis over 80 years ago. His *Nocturne* (1917), so admired by H. G. Wells, is a classic; but he has written almost 40 other novels, and not one of them is bad. *Some Achieve Greatness*, set like so many of Swinnerton's books in an English village, shows no diminution of powers. It is the story, sometimes told with a delightful malice, of an apparently successful politician and barrister who comes to the village where his old dame, a writer and illustrator, lives. This is a quiet, ironic and eminently professional novel, tribute to a lifetime dedicated to literature. Chaim Potok has previously written warm and affecting novels of Jewish-American life. In *In the Beginning*, set in the Bronx and tracing the life of a scholar from his childhood in the 20s until after World War II, has the same warmth, but is more laboured and cliché-ridden than its predecessors. However, it is readable and authentic.

Strength of Monty

BY ALLAN TODD

Montgomery of Alamein by Alan Chalfont. Weidenfeld and Nicolson. £6.50, 365 pages

"Perhaps... Montgomery did more than any other soldier to ensure that the costly mistakes of the First World War were not repeated in the Second World War. It is no mean testimonial." These words come early in Lord Chalfont's book, but they constitute a good summary of its conclusion (incidentally it may be doubted whether Monty had been a general in World War I, would have done any better than the other generals, conditions in the second conflict being so different).

Montgomery's strength was in his handling of the set-piece battle and he boasted that his great battles were just as he had planned them. In this he denigrated his own ability. He could and did change his plans, which his ability to ensure that his forces were always in balance, enabled him to do.

Neither of his two greatest successes, the battles of El Alamein and of Normandy, developed in just the way he had foreseen, but he had such control of the situation that this did not matter. His first failure, the slow pursuit after Alamein, which enabled the withdrawal of a large part of the enemy forces to fight another day, and for which he was criticised, might have been partly responsible for his second and worse failure. This was of the opposite kind, and has not been so widely recognised.

When on September 4, 1944, the British troops captured the

great port of Antwerp practically intact, it should have been a triumph. It would have caused the pursues apparent to Montgomery's suit to stop before long. Though this book was printed before Montgomery died, Lord and so far as necessary, all other references to his subject with activities of the invading armies should have stopped. Chalfont's somewhat slowly came to this conclusion, but Montgomery's disregard of his mother, and his ignored his orders and continued to press for his "pet" battle, the pursuit to Berlin, as it-the fact that all his supplies had to come over open beaches, many hun-



Monty—was he a great general?

dreds of miles away would not have been a triumph. It would have caused the pursues apparent to Montgomery's suit to stop before long. Though this book was printed before Montgomery died, Lord and so far as necessary, all other references to his subject with activities of the invading armies should have stopped. Chalfont's somewhat slowly came to this conclusion, but Montgomery's disregard of his mother, and his ignored his orders and continued to press for his "pet" battle, the pursuit to Berlin, as it-the fact that all his supplies had to come over open beaches, many hun-

When Lord Chalfont approached the Field Marshal for help in writing his biography, he asked to cooperate but refused access to his private papers, which he said he had given strict instructions were to be burned when he died. If these instructions are ignored, there will presumably be a new biography before long. Otherwise this book is likely to fill the role for quite some time.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The APRIL issue includes:

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U.K. ECONOMIC INDICES

General	Unit	Mar. '76	Feb. '76
Unemployed	'000s	1,254.3	1,244.4
Unfilled vacs.	'000s	166.3	162.1
Currency resrvs.	£bn.	5,965	7,024
Bank advcs. b	£bn.	14,089	14,317
Basic mtrns. d	1970=100	273.2	262.4
Manfd. prods. d	1970=100	208.4	207.2

Terms of trade	1970=100	Feb. '76	Jan. '76
Retail prices	Jan. '74=100	149.8	147.9
Wage rates	July '72=100	262.3	262.3
Real sales vol.	1970=100	189.6	193.2
HP deflt	£m.	2,292	2,299
Indust. output	1970=100	101.4	100.3

Trade and Industry	Unit	Feb. '76	Jan. '76
Cars	'000s	154	157
Commercial vehicles	'000s	22.3	22.6
Imports f.o.b.	£bn.	2,063	1,951
Exports f.o.b.	£bn.	1,756	1,778
Visible trade balance	£bn.	-0.249	-0.172
Steel (weekly average)	'000 tonnes	450	392
Bricks	millions	415	438
Cement (weekly average)	'000 tonnes	283	257
T.V. sets	'000s	172	176
Radio	'000s	414	443
Grams	'000s	414	443

Man-made	Unit	Jan. '76	Dec. '75
Shoes	m. kgs.	54.37	46.2
Household appliances	'000s	23.9	28
Furniture	'000s	169	149
Petroleum	m. tonnes	7.8	7.3
Electricity	'000s	92	79
Elect. cookers	'000s	62.2	63.7
Washing machs.	'000s	70	40.5

Raw cotton	'000 metric	Dec. '75	Nov. '75
(weekly av.)	tonnes	1.70	2.32
Raw wools	m. kilos	9.3	9.7
Engng. (order)	'000s	99	100
on hand	'000s	27.3	26.4
Machine tools	£m.	4th qtr. '75	3rd qtr. '75

Consumer spending	1970 values	8,790g	8,814
Motor trade turnover	1972=100	153	151
Bldg. and civil engineering	£bn.	3rd qtr. '75	2nd qtr. '75
		2,097g	2,920

* Production, † Deliveries, ‡ Net sales. § Consumption adjusted. ¶ All manufacturing industries. † Excl. ‡ Deliveries, U.K. made and imported sets. § F. onwards new basis of calculation refers to advance and private sector. Historical series on new basis d. Prices including cooker griller toasters. c. V. United Kingdom not seasonally adjusted. g. F. estimate.

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Times, 10, Cannon Street EC4P 4B7.

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world?

sh leading chemical company
achieved a major technological
nce in chromium plating, that
ices effluent and toxicity prob-
y, with its new process based
ivalent chromium?

sh Rail built a five platform
on alongside it. The Queen
ared it open on February 1st
i. It has its own lake filled with
00 fish. What is it?

rt growth of 217% in 3 years!
?

takes more care of you?

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See special tabloid section the
Financial Times proposes to publish
on Tuesday, April 20, 1976.

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-Europe

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Please write in confidence, giving full details
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On a separate sheet please list these
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W. L. Tait,
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While emphasis will be on a capacity to handle people, an
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COMPANY NOTICES

PROVINCE OF MANITOBA

1989/96 7% UA 15,000,000

NOTICE IS HEREBY GIVEN to the bondholders of the
above-mentioned Bonds that the amount redeemable on June 17,
1976, i.e. UA 750,000, was bought in the market.

Amount outstanding: UA 11,250,000.

THE TRUSTEE
KREDITBANK
S.A. Luxembourg

Luxembourg, April 16, 1976

COMPANY
NOTICES

UNION CORPORATION LIMITED
(Incorporated in the Republic of South Africa)

PAYMENT OF DIVIDEND No. 123
HOLDERS OF SHARES are hereby informed that Div-
idend No. 123 is due for payment on 15th April 1976, in the
sum of 20 cents per share (equivalent to 18.69951 in
United Kingdom currency per share) will be payable at the
Office of the Corporation on 15th April 1976 on surrender of
the share certificate.

Listing forms may be obtained and
coupons lodged at any of the following
places:

In London:
At the London Secretaries Office of
the Corporation (18 Renshaw Street,
1st Floor) London, EC2 2R.

In Paris:
At Lloyd's Bank International (France)
Limited, or Banque de l'Indochine et
de Suez.

In Switzerland:
At Credit Suisse, Zurich, or at any
of their branches.

Shareholders in the Republic of South Africa
must be left four clear business
days for election and may be deposited
on or after 28th April 1976 between the
hours of 9 a.m. and 3.00 p.m. (Satur-
days excluded).

Non-Resident shareholders:
Tax of 15% having been imposed on that
declared to the dividend declared to be
payable out of the profits earned
in the Republic of South Africa, the
dividend is 18.69951. The tax will be
deducted from the dividend payable to
the person surrendering the coupon.
If the person surrendering the coupon
is not a resident of the Republic of South
Africa, the dividend payable to him will
be 18.69951 as indicated below.

Per 6 25 cents

United Kingdom currency

Equivalent of Dividend as

declared 18.69951

South Africa Non-Resident

Shareholders' Tax at

15.41% 2.94680

16.00491

United Kingdom Income Tax

at 20.25% on the gross

amount of the dividend of

16.00491 3.85023

Net amount 12.15468

per pro. UNION CORPORATION

(U.K.) LIMITED

London Secretaries

L. W. HUMPHRIES

London Secretaries

Princes House

14th April 1976

NOTE: Under the double tax agreement

between the United Kingdom and the Rep-
ublic of South Africa, South African tax
payable to the dividend is 15.41% of the
gross amount of the dividend, i.e. 2.94680,
which is credit against the United Kingdom
tax payable in respect of the dividend.
The net amount of the dividend payable
to the person surrendering the coupon is
12.15468. The net amount of the dividend
payable to the person surrendering the coupon
is 12.15468. The net amount of the dividend
payable to the person surrendering the coupon
is 12.15468.

As a result of postal orders between the
United Kingdom and Zambia it has
been necessary to postpone the drawings
of the said preference shares from Tuesday,
13th April to Tuesday, 20th April 1976.
The drawings will take place at the regis-
tered office of the company in Lusaka and
shareholders whose shares are drawn for
redemption will be advised of the redem-
ption arrangements.

Lusaka
14th April 1976.

N.V. ENGELSCHE-HOLLANDSCHE
BELGIËGENES TRUST

(ENGLISH AND DUTCH INVESTMENT
TRUST) ESTABLISHED IN AMSTERDAM

PARTICIPATION CERTIFICATE SHARES
issued by the Royal Exchange Assurance
Company Limited (INCORPORATED IN THE
NETHERLANDS) are hereby given that the
net asset value of a Participation Certifi-
cate as at March 31, 1976, using the
official rates of exchange was £20.17
(rounded).

By Order of the Board,
HOLLANDSCHE BANK N.V.
Secretaries
AMSTERDAM
April 15, 1976.

PROPOSALS FOR DESIGN, MANUFACTURE, SUPPLY
AND SUPERVISION OF INSTALLATION OF HYDRAULIC
TURBINE, GENERATOR AND POWER PLANT EQUIPMENT

Tender No. EGAT-BN-T8

The Electricity Generating Authority of Thailand (EGAT) is prepared to receive sealed
proposals in triplicate until July 22, 1976 for the design, manufacture, supply and su-
pervision of installation of:

- 3 sets of 123 MW hydraulic turbine
- 3 sets of 150 MVA generator
- Power plant equipment, including control equipment and other miscellaneous equipment

The EGAT has received a loan in the currency of Japan from the Overseas Economic
Cooperation Fund of Japan, and it is intended that a part of the proceeds of the loan
will be used to finance the cost of the equipment.

Only firms or joint venture of firms of eligible countries which include and are
limited to member countries of the Development Assistance Committee (DAC) of the
Organization for Economic Co-operation and Development (OECD) and all developing
countries listed as of the date of announcement of the bid in the DAC Statistical
Questionnaire will be qualified to bid provided, however, such firms should satisfy
the following conditions:

- that a majority of the shares of the firms shall be held by nationals of such
countries;
- that a majority of directors of the firms shall be nationals of such countries;
- that the firms are registered in such countries;
- that imported portion from non-eligible countries, if any, shall not exceed thirty percent
(30%) in value;
- that the firms have the experience in the manufacturing of:

- Francis type water turbines of more than 100,000 kW each with rated head of
more than 100m including electro-hydraulic governors;
- Generators of more than 100,000 kVA each, including static type exciter with
thyristor rectifier;
- Power plant equipment which is of similar or comparable nature of the equipment
of the Ban Chao Nen Project.

In addition to the experience in the manufacturing, the firms shall provide evidence
that similar equipment supplied by them have been in commercial operation in good
condition for more than one (1) year.

Tender documents may be purchased at the below addresses accompanied by a bank
draft in the amount of US\$300 or Thai Baht 6,000 for first set and US\$100 or
Thai Baht 2,000 for each additional set, non-refundable, payable to the Electricity
Generating Authority of Thailand.

Foreign Activities Dept.
Electric Power Development Co., Ltd.
8-2, Marunouchi, 1-chome
Chiyoda-ku, Tokyo 100, Japan

Supply and Procurement Dept.
Electricity Generating Authority of
Thailand
Rama VI Bridge, Nonthaburi, Thailand

ELECTRICITY GENERATING AUTHORITY OF THAILAND

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

of the share prices previously shown under regional headings is with quotations on London, Irish issues, most of which are not listed in London, and the prices of shares of companies on the Irish stock exchange.

39	Grang Shann	328	Shannon	25
38	Galwegh Steam Ship	8	Slieve Donard	25
37	Roscommon	100	Slieve Donard	25
36	Slieve Donard	100	Slieve Donard	25
35	Slieve Donard	100	Slieve Donard	25
34	Slieve Donard	100	Slieve Donard	25
33	Slieve Donard	100	Slieve Donard	25
32	Slieve Donard	100	Slieve Donard	25
31	Slieve Donard	100	Slieve Donard	25
30	Slieve Donard	100	Slieve Donard	25
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23	Slieve Donard	100	Slieve Donard	25
22	Slieve Donard	100	Slieve Donard	25
21	Slieve Donard	100	Slieve Donard	25
20	Slieve Donard	100	Slieve Donard	25
19	Slieve Donard	100	Slieve Donard	25
18	Slieve Donard	100	Slieve Donard	25
17	Slieve Donard	100	Slieve Donard	25
16	Slieve Donard	100	Slieve Donard	25
15	Slieve Donard	100	Slieve Donard	25
14	Slieve Donard	100	Slieve Donard	25
13	Slieve Donard	100	Slieve Donard	25
12	Slieve Donard	100	Slieve Donard	25
11	Slieve Donard	100	Slieve Donard	25
10	Slieve Donard	100	Slieve Donard	25
9	Slieve Donard	100	Slieve Donard	25
8	Slieve Donard	100	Slieve Donard	25
7	Slieve Donard	100	Slieve Donard	25
6	Slieve Donard	100	Slieve Donard	25
5	Slieve Donard	100	Slieve Donard	25
4	Slieve Donard	100	Slieve Donard	25
3	Slieve Donard	100	Slieve Donard	25
2	Slieve Donard	100	Slieve Donard	25
1	Slieve Donard	100	Slieve Donard	25

ERS AND LAGGARDS

Table shows the percentage changes which have taken place since 1954 in the principal export sections of the F.T.T.-Agriculture. Shading coordinates the F.T.T. Gold Mines Index.			
minerals	+15.51	Building Materials	+ 24.85
metal	+15.38	Insurance (Life)	+ 25.25
	+15.35	Transportation	+ 25.25
	+15.35	Packaging and Paper	+ 25.25
	+15.35	Shipping	+ 25.25
	+15.35	Food and Beverages	+ 25.25
and TV	+15.35	Consumer Goods (Non-durable)	+ 25.25
Durable Group	+15.35	Group	+ 25.25
	+15.35	Financial Group	+ 25.25
	+15.35	Tobacco	+ 25.25
	+15.35	Entertainment and Catering	+ 25.25
	+15.35	Banks	+ 25.25
	+15.35	Food Retailing	+ 25.25
	+15.35	Insurance	+ 25.25
	+15.35	Investment Trusts	+ 25.25
Publications	+15.35	Property	+ 25.25
up	+15.35	Business Services	+ 25.25
	+15.35	Contracting and Construction	+ 25.25
	+15.35	Discount Houses	+ 25.25
	+15.35	Business Finance	+ 25.25
	+15.35	Coopers	+ 25.25
	+15.35	Gold Mines FT	+ 25.25
	+15.35	Percentage change based on Tuesday	+ 25.25
since)	+15.35	April 12, 1976, indices.	+ 25.25

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MULTIPLE SCLEROSIS — the cause and cure of
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of MULTIPLE SCLEROSIS through MEDICAL

**Please help—Send a donation today to:
Room F.1,
The Multiple Sclerosis Society of G.B. and N.I.,
4 Tachbrook Street,
London SW1 1SJ.**

[illegible]

OFFSHORE AND OVERSEAS FUNDS

2) PRICE MOVEMENTS

	April 14	Week ago	Month ago
	p	p	p
L per tonf ..	960	960	940
.1 per cent ..	910	910	810
total per tonf ..	910	910	810
.1 per cent ..	—	—	—
.1 per tonf ..	880	890	850
(sheet)			
20 lbsf ..	8.65-8.69	8.65-8.69	8.05-8.11
per cwtf ..	47.39-49.73	47.39-49.73	45.39-47.77
sided per cwtf ..	51.90-53.23	51.90-52.75	49.73-52.77
cheddar white		1,002.98	
per tone	—	—	—
tonne ..	896.5	896.5	896.5
od. Standard ..	3.25-3.80	3.65-3.80	3.30-3.40
Large ..	3.45-3.70	3.70-3.80	3.40-3.55
	p p	p p	p p
killed sides			
KCF ..	39.0-42.0	38.0-41.0	38.0-41.0
equarters ..	39.0-42.0	39.0-41.0	39.0-42.0
e chilled rumps			
	50.0-53.0	49.0-49.0	39.0-43.0
PMS ..	33.0-36.5	30.0-36.0	31.0-35.5
weights) ..	38.5-38.5	29.0-38.0	28.5-37.5
		18.0-22.0	29.0-34.0
ewes ..			
chickens ..	34.5-36.5	28.0-37.0	22.0-28.5
Egg Exchange			
price per 120 eggs ..			Delivered
7 April 17-23			

[illegible]

NOTES

[illegible]

[illegible]

"Recent Issues" and "Rights" Page 22

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £225 per annum for each security

Building society loans at record £497m. in March

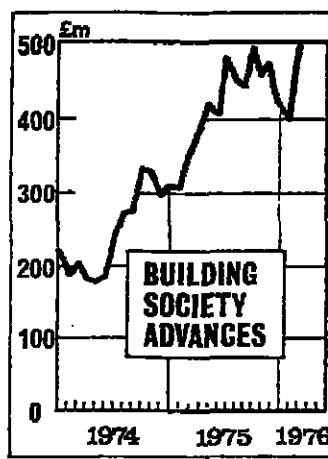
BY MICHAEL CASSELL, BUILDING SOCIETY CORRESPONDENT

BUILDING SOCIETIES broke another set of records in the period leading up to last week's decision to cut interest rates. During March, the societies gave more loans on mortgages than in any previous month, promised a record number of future loans and took in the second highest total of net receipts ever achieved.

All the indications are that the trend has continued in the first two weeks of April. Mr. Norman Griggs, secretary general of the Building Societies Association, commented last night: "Societies are well placed to meet the mortgage demand caused by the onset of the house hunting season."

According to the association, societies last month took £995m. in gross receipts and, after accounting for withdrawals, were left with net new savings of £376m., a figure which has only once been exceeded. In April, 1975, net receipts reached £406m. Advances last month totalled a record £497m. and this sort of figure seems likely to be the minimum monthly total for the rest of the year. Not only were the advances the highest ever, but societies also promised to lend a further £586m. to home buyers so that at the end of February their outstanding commitments stood at £1.33bn.

There are few fears that the reduction in interest rates for investors, which takes effect next month along with the cut in



BUILDING SOCIETY FIGURES

	Net receipts	Advances
1975		
October	305	492
November	247	455
December	231	470
1976		
January	312	425
February	354	400
March	376	497

tion is not likely to make any major impact on savers. Only if it becomes clear that general interest rates are climbing again will societies worry over their position.

At present, the movement has an unofficial lending target for 1976 of just over £6bn., representing a 20 per cent. increase on 1975. Even this figure, however, may be revised upwards if house prices remain as stable as they have done so far.

After an estimated average rise of around 10 per cent. in house prices last year, the latest indications are that prices remained fairly stable throughout the early part of 1976. The months ahead should show if there is to be any significant increase in house prices. An already high rate of transactions can be expected to increase further, reducing the large stock of homes which have helped to keep prices stable, and societies will be closely monitoring the situation.

The view for the moment is that lending can be expanded as long as a gradual rise in prices is maintained. If the new building programme is to be expanded from its present disappointing levels, however, some reasonable improvement in market prices will first be required by the builders.

Housebuilding improvement Page 10

Colonel accused of bribes conspiracy

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

A SERVING Army officer, Lt. Col. David A. C. Randel, 40, in the Royal Corps of Signals at Aldershot, is to appear at Bow Street Court this morning, on two charges of conspiracy—to corruptly receive money, and to corruptly solicit and obtain money, in respect of orders for telecommunications equipment.

Col. Randel was arrested yesterday at Aldershot by Detective Chief Superintendent Ivor Reynolds, of the Metropolitan Police New Scotland Yard Central Row Police Station after further questioning.

The two charges state:

1.—That being a person serving under the Crown, he conspired together with others that he should corruptly receive sums of money in respect of the obtaining of a contract for the sale of telecommunications equipment between January 1, 1971, and October 31, 1972; and

2.—That between June 1, 1973, and September 30, 1974, he conspired with others corruptly to

solicit and obtain payments of money in respect of orders for telecommunications equipment.

The sums involved, and the precise nature of the equipment, are not at this stage being disclosed. It is understood, however, that Col. Randel is the only person involved in the charges are outside the Ministry or the armed forces.

Discussions

The enquiries by the Metropolitan Police (under Det. Chief Supt. Reynolds) have taken up to two years, and have included visits to the U.S. and the Middle East, involving discussions with U.S. and U.K. electronics companies, and military personnel.

In the Commons, Mr. Michael Foot, Leader of the House, indicated that the whole issue of bribery might be raised after the Easter recess.

"I cannot make any comment because of conceivable legal proceedings, but when we return, the House will be able to see what the situation is, and what form the matter could be debated in."

The view prevailing in industry yesterday, however, was that the scope for bribery in the U.K.'s own procurement system is comparatively small.

It was pointed out that any deal has to pass through such a large number of different individuals and committees, across a wide range of Ministries, including Defence, Industry, Trade, Treasury and the Foreign Office, that the possibility of any individual having any significant influence is limited.

It was also pointed out that the whole procurement system has been tightened over recent years, largely because of increasing financial stringency and criticisms of waste, and the need to get better value for money, so that such openings as might have existed for bribery and corruption have been further reduced.

THE LEX COLUMN

The Panel's poi of principle

Thanks to the remarkable trade figures, the Government broker is back in business. The short put became operative for the first time since late January that an official tap of any description has been sold. And the trade figures also helped to sustain the rally in equities, which earlier were looking rather tired.

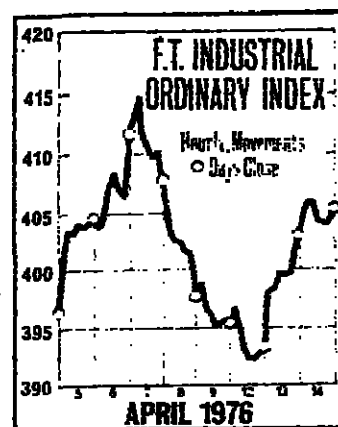
Takeover Panel

The Takeover Panel's long awaited statement on the Ashbourne affair contains some important points of general principle, but does not finally resolve the issue. The present state of play is that Central and Sheerwood is making a cash underwritten offer for all the shares except the 44 per cent, or so which were held by the original consortium over two years ago: they are not to get the cash option which makes their terms significantly less attractive. The Panel has now ruled that Mr. Glazer, a South African citizen who is the only viable member of the original consortium and owns 22 per cent. of the equity, may not frustrate a bid for Ashbourne which is accepted by the majority of the non-consortium shares.

But it does not say what it will do if he does not accept the bid and Central then fails to get 51 per cent. of the equity, as might well happen in such circumstances. After all, the first paragraph of its statement recognises that the Panel's effectiveness must be related to the extent that it is dealing with people who wish to have access to the facilities of the City. So it must now be keeping its fingers tightly crossed.

The points of more general importance for the City, however, concern the part played by Brant in this affair. "Not without certain misgivings," the Panel has decided that it would be unjust to penalise the bank "for any shortcomings there may have been in their handling of the early stages of the bid." But it stresses that when the announcement of a bid rests—as it did in this case—on a bank's provision of support, then circumstances such as the insolvency of one of the offerors does not automatically relieve the bank of some continuing responsibility. Indeed if losses do arise in such a case, they may have to be borne—or at least shared—by the bank rather than by shareholders.

Index rose 3.3 to 406.4



Burmah

Burmah's 1975 results are fully as bad as expected, with a loss after tax of £23.5m., against a £4.2m. and the group is still no nearer resolving its underlying problems: the shares were unchanged at 33p last night. Most of the trading operations, at the moment, are reported higher profits, and the deterioration is explained by write-offs of about £5m. on exploration and the absence of revenue from assets now sold. Operating losses on tankers are actually slightly lower, with a reduction in the deficit from £17.5m. to £13.1m. between the first and second halves reflecting the Japan Line settlement. The recent fall in value of sterling against the dollar may limit further recovery potential here and also offset any progress by the trading activities.

Glynwed

Despite a stockholding, earning more before interest and taxes, Glynwed's healthiest for one angle of rights issue. The other is its trend is weak this year, a third to 1973, and currently at £30.1m. in D end net worth. The figure is largely sea in the price December st. than £2m. in which fell last year. The dividend boom funding, but yesterday, the still 10.1 per talks on the future of the five times by 1975



Six new Ministers. From the left: Mr. John Gilling, Under-Secretary, Employment; Mr. Dickson Mahon, Minister of State, Industry; Mr. Leslie Buckfield, Under-Secretary, Industry; Mr. Harold Walker, Minister of State, Employment; Mr. Albert Duffy, Under-Secretary for Defence (Navy); and Mr. John Grant, Under-Secretary, Employment.

Signs of CBI and Healey in accord on Budget

BY ADRIAN HAMILTON

THE CONFEDERATION of British Industry met Mr. Denis Healey for an hour last night in the CBI's first formal talks with the Chancellor since the Budget.

None of the participants in the meeting would comment afterwards on what appeared to be a cordial and fairly low-key discussion.

Although the CBI almost certainly pressed the Chancellor to confirm his Budget assurances of an easing in the price code and stressed once again their worries on corporate liquidity, however, there are clear signs that the Government and industry are broadly in accord on most aspects of economic policy.

Both parties agree on the need to avoid inflation at this stage and both are firm in their belief that the rate of inflation should be halved during the next phase of the counter-inflation policy.

Speaking after a full council meeting of the confederation which preceded the discussions with the Chancellor, Sir Campbell Adamson, the CBI's director-general, generally praised the Government's policy of seeking a low wage norm.

"We believe," he said, "that the lower the increase we can give ourselves as a nation next year, the better off we will all be."

Sir Campbell stressed that the Chancellor had done much to meet the CBI's representations in the Budget and, while industry was disappointed that it stopped short of some of the measures that were expressed, he nevertheless felt that the direction of policy was right.

At this stage, the CBI recognises that the negotiating ball is very much in the court of the unions and it is unwilling to detail its own beliefs on what the next wage norm should be.

But it has emphasised in recent months—and it is likely to have done so again in last night's meeting—the belief that the form of any wage restraint is as important as the overall figures.

In particular, the CBI is concerned that the present 28 pay limit should not be consolidated into the basic rates, thereby pushing up holiday and sick pay. It also believes that the rise should be expressed as a straight percentage figure rather than as a flat rate, that it should be calculated on the bargaining unit rather than individual pay packets and that it should leave as little room as possible for any drift through productivity deals or other loopholes.

In line with the Treasury thinking, the CBI believes, on the basis of its own survey, that a low norm coupled with tax relief will benefit the wage earner

more than a high norm without tax relief.

Its main concern remains the prospect that price controls should once again become the "trade-off" for TUC acceptance of a tight wage norm and it is likely to have particularly pressed the Chancellor to confirm his own view that relaxation of the code is needed to encourage investment.

For its part, the Treasury seems to be treating the present round of meetings both with the TUC and the CBI as an initial opportunity to explain and stress that the Government and industry are broadly in accord on most aspects of economic policy.

In the week since the Budget, the Government has made clear in public and in the meetings with the two sides of industry that the 3 per cent. figure is an illustrative one rather than a "take-it-or-leave-it" offer.

At the same time, however, it has stressed that the country cannot afford to go much higher than 3 per cent., in view of the inflationary impact of sterling devaluation, greater wage drift and the rise in cost of commodities.

In these circumstances, the early indications are that the bargaining will be tough and aimed to a fairly narrow range of figures, with the Treasury making the maximum use of the bargaining power of tax cuts and resisting anything that might promote wage drift.

On the prices side, there has been no indication so far that the Chancellor has changed his view on the need for some relaxation of controls. But it remains an open question as to whether the Government will go as far as the CBI would like and

whether it will consider union demands for a continuation of food subsidies or other measures to hold prices in specific areas.

The discussions on the price code are taking place between the CBI and Mrs. Shirley Williams, the Prices Secretary, and, according to Sir Campbell before the meeting with the Chancellor, had yet to reveal Government thinking.

Another question likely to have been raised at last night's meeting is industry's future expectations on investment and non-wage-induced inflation.

Optimistic

On both these questions, the CBI seems relatively optimistic, if reluctant to commit itself. The results of its latest trends inquiry have still to come in but there is a growing impression that the pick-up in activity is proceeding a little more rapidly than expected earlier in the year and that the revival of investment will occur a little earlier, possibly in the summer.

CBI studies also seem to suggest that, while the devaluation of sterling has had a considerable effect on costs, this could be stabilised by the market impact of a U.K. wage agreement. It also believes—although it has still to do more detailed figuring—that the rise in commodity prices may not prove as bad as once thought.

At the largely routine council meeting yesterday, members and CBI executives did express strong resentment at the Government decision to postpone implementation of metrication.

Glazer freed from bid obligation

BY MARGARET REID

THE CITY Take-over Panel, in a lengthy ruling on the tangled saga of Ashbourne Investments, has released South African property owner Mr. Bernard Glazer from the obligation to make a general bid for the company. But it has placed restrictions on the handling of his 22 per cent. share stake.

The panel also has decided, despite "misgivings," not to insist on merchant bankers Brant, which was to have put up £320,000 towards the cost of an abortive offer planned in 1973, to provide this finance towards a new bid.

The matter has given the panel, which administers a code to ensure fair play in take-over matters, its longest headache. It arose from the purchase of a 43 per cent. stake in Ashbourne by a consortium late in 1973.

Under code rules such a purchase created a duty for a full bid to be made by the consortium, consisting of Crest Securities and Corporate Guarantee, and the panel finds, Mr. Glazer as an "undisclosed member," though he may not have realised it.

Problems arose following troubles at Wiltstar Securities, Mr. William Stern's financial concern which was to have provided the majority of finance for the takeover.

It became clear that in the circumstances neither Crest, which is having its capital reconstructed, nor Corporate Guarantee, now in liquidation, could go through with the full bid.

The panel, headed by Lord Shawcross, has been striving to procure the bid for the remaining shareholders which under the code is required when a share block of 30 per cent. or more is bought by parties acting in concert.

In its new ruling, which lays down a number of important principles flowing from the code, it has made several decisions. These should clear the way for the completely new bidder, Central and Sheerwood Trust, which emerged with a £2.4m. bid plan last November, to proceed with it, although the success of this offer must still be in doubt.

Uncertainty has arisen over the outcome of the trust's offer because it may well be opposed by Mr. Leon Faust, whose Top-view property company now has a 22 per cent. interest, largely derived from some members of the original consortium, and Mr. Glazer.

However, chances of the trust's bid succeeding are improved by the fact that the panel says "neither Mr. Glazer nor any of his associated interests may frustrate any bid for Ashbourne, which is

accepted in respect of the majority of these shares" (56 per cent.) which should have received the bid originally announced in 1973.

This could mean that should, say, holders of 45 per cent. accept the bid, the panel seriously could consider requiring Mr. Glazer to accept also for 6 per cent. of his holding to ensure the offer's success with 51 per cent. acceptance.

The panel also has placed limitations on Mr. Glazer's ability to buy or sell Ashbourne shares without its consent.

In its lengthy survey, the report says "it follows from the fact that Mr. Glazer was a member of the original consortium and made purchases on the market which brought rule 35 into operation that he, together with the other members, incurred under the code an obligation to make an offer for all the outstanding shares, which offer was duly announced."

However, the panel has decided to release Mr. Glazer from his obligation to bid under the terms of the bid 1973 announced offer, since he is unwilling to send the necessary funds from South Africa and since the South African authorities will not let the money be transferred.

Nonetheless, it imposes the new restrictions on his holding "in order to clear up the unsatisfactory situation left as a consequence of the failure to bid."

An important general principle in the panel's statement is: "A person who seeks to gain control of a public company in the U.K. should be familiar with the rules, regulations and practices of that country." Mr. Glazer had stated that neither he nor his South African advisers were familiar with the British Take-over Code.

It is also laid down that where a merchant bank consents that cash for an offer is available, the bank "is under a very high and strict duty to satisfy itself that adequate finance is available at the time and, as far as can reasonably be foreseen, will continue to be available throughout the continuance of the offer."

New chief for London Weekend

MR. BRIAN TESLER, deputy chief executive of London Weekend Television, has been appointed managing director from June 1 this year. Mr. John Freeman will remain as chairman.

Weather

MOSTLY bright.
London, S.E. England, and E. Anglia

Cloudy with occasional rain, becoming brighter with showers. Wind N.E. Max. 10C (50F).

S. and S.W. England, E. Midlands, Channel Is.

Showers and sunny intervals. Wind N.E. Max. 12C (54F).

N. and N.E. England

Showers and sunny intervals. Wind N.E. Max. 9C (48F).

W. Midlands, Wales, N.W. England, Lakes, I. of Man Northern Ireland

Isolated showers, sunny periods. Wind N.E. Max. 11C (52F).

Border, Edinburgh, Dundee, Aberdeen Areas, Moray Firth N.E. Scotland Orkney and Shetland

Showers and sunny intervals. Wind N.E. Max. 9C (48F).

S.W. Scotland, Highlands, Argyll and N.W. Scotland

Isolated showers, sunny periods. Wind N.E. Max. 10C (50F).

Outlook: Mostly dry.

Lighting-up: London 20.26, Manchester 20.39, Glasgow 20.53, Belfast 20.57.

BUSINESS CENTRES

	Y'day	Mon-day	Y'day	Mon-day
Amst'dm.	100.48	100.48	100.48	100.48
Antwerp	100.48	100.48	100.48	100.48
Batavia	100.48	100.48	100.48	100.48
Bombay	100.48	100.48	100.48	100.48
Buenos Aires	100.48	100.48	100.48	100.48
Calcutta	100.48	100.48	100.48	100.48
Canton	100.48	100.48	100.48	100.48
Cebu	100.48	100.48	100.48	100.48
Colon	100.48	100.48	100.48	100.48
Hankow	100.48	100.48	100.48	100.48
Hong Kong	100.48	100.48	100.48	100.48
Kobe	100.48	100.48	100.48	100.48
London	100.48	100.48	100.48	100.48
Lyons	100.48	100.48	100.48	100.48
Manila	100.48	100.48	100.48	100.48
Panama	100.48	100.48	100.48	100.48
Peking	100.48	100.48	100.48	100.48
Rangoon	100.48	100.48	100.48	100.48
San Francisco	100.48	100.48	100.48	100.48
Shanghai	100.48	100.48	100.48	100.48
Singapore	100.48	100.48	100.48	100.48
Sourabaya	100.48	100.48	100.48	100.48
Tientsin	100.48	100.48	100.48	100.48
Yokohama	100.48	100.48	100.48	100.48

HOLIDAY RESORTS

	Y'day	Mon-day	Y'day	Mon-day
Algeria	100.48	100.48	100.48	100.48
Algiers	100.48	100.48	100.48	100.48
Batavia	100.48	100.48	100.48	100.48
Bombay	100.48	100.48	100.48	100.48
Buenos Aires	100.48	100.48	100.48	100.48
Calcutta	100.48	100.48	100.48	100.48
Canton	100.48	100.48	100.48	100.48
Cebu	100.48	100.48	100.48	100.48
Colon	100.48	100.48	100.48	100.48
Hankow	100.48	100.48	100.48	100.48
Hong Kong	100.48	100.48	100.48	100.48
Kobe	100.48	100.48	100.48	100.48
London	100.48	100.48	100.48	100.48
Lyons	100.48	100.48	100.48	100.48
Manila	100.48	100.48	100.48	100.48
Panama	100.48	100.48	100.48	100.48
Peking	100.48	100.48	100.48	100.48
Rangoon	100.48	100.48	100.48	100.48
San Francisco	100.48	100.48	100.48	100.48
Shanghai	100.48	100.48	100.48	100.48
Singapore	100.48	100.48	100.48	100.48
Sourabaya	100.48	100.48	100.48	100.48
Tientsin	100.48	100.48	100.48	100.48
Yokohama	100.48	100.48	100.48	100.48

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